



INDEPENDENT AUDITOR'S REPORT

To
The Members of
MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2025, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contract with customers'. Had the Management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay Channel, carriage sharing and related cost' each would have been lower by **Rs 1,59,042 thousands** for the year ended 31st March 2025 and the loss would have remained the same as currently reported.

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





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

Material Uncertainty Related to Going Concern

We draw attention to Note 39 of the accompanying standalone financial statements, which states that the Company had continued to incur net losses (including other comprehensive income) during the year ended March 31, 2025 resulting in a negative net worth and its current liabilities exceeded its current assets resulting in negative working capital. The above factors along with other matters as set forth in note 39, indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, on the basis of the factors mentioned in aforesaid note to the accompanying standalone financial statements, the management is of the view that going concern basis of accounting is appropriate for preparation of these financial statements.

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

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





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

Our opinion is not modified in respect of this matter

Key Audit Matters

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

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

1. Key audit matter

Revenue Recognition

Subscription, activation income is recognised and accrued based on the underlying subscription plans, tariff and agreements with the concerned subscribers or cable operators. Similarly, placement, carriage and marketing revenue are recognised and accrued based on the underlying agreements with the concerned broadcasters.

The Company has presence across different marketing regions within the country. Accordingly, there is large variety and complexity in the contractual terms with the subscribers, cable operators and broadcasters.

The revenue is also recognised based on estimation as per the latest terms of the agreement or latest negotiation with customers and broadcaster as appropriate.

Based on the above it is considered as key audit matter

How our audit addressed the key audit matter

We have performed the following procedures for assessment of recognition of revenue:

- Understood, evaluated and tested the key controls over the revenue recognised on sample basis
- On sample basis, checked the revenue recognised under subscription income with the rates approved by the management of the Company and communicated to the local cable operators or subscribers using subscriber management system.
- On sample basis, checked the revenue recognised under the placement, carriage and marketing income with the agreement entered into by the Company with the broadcasters.
- Performed analytical procedures and cut-off procedures for reasonableness of revenues recognised.
- Reviewed the reconciliation between the accounting system and operating system.
- Assessed the judgments and estimates made by the management in revenue recognition.





2. Key audit matter

Provisioning for Expected Credit Loss ('ECL')

Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2025 trade receivables aggregate Rs 55,316 thousands (net of provision for expected credit losses of Rs 32,134 thousands).

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

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

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

How our audit addressed the key audit matter

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

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

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

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

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

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





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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

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





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

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

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

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

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





Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year and therefore the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the effect of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 31st 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 dated 6th day of June 2025 as per **Annexure B** expressed modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 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 31st March 2025;





iv. (a) the Management has represented that, to the best of its knowledge and belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

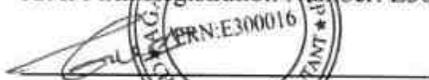
v. the company has neither declared nor paid any dividend during the year.

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

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

During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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


Gourav Gupta
Partner

Membership Number 064579

UDIN: 25064579BMNVKE8272

Place: Kolkata

Date: 6th day of June 2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments and relevant details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of intangible assets.
(b) The company has a program of physical verification of its property, plant and equipments other than set top boxes, which are in possession of customers/third parties and distribution equipment comprising overhead and underground cables and other equipment. Management is of the view that it is not possible to physically verify these assets due to their nature and location. Pursuant to the program, certain property, plant and equipments were physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, other than for physical verification of set top boxes and distribution and other equipment referred to above, the frequency of verification of property, plant and equipments is reasonable having regard to the size of the Company and the nature of its assets.
(c) The company does not own any immovable properties and hence no title deeds are held in the name of the company.
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The physical verification of inventory has been conducted by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed in the physical stock as compared with the book records.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3 According to the information and explanations given to us, the Company has not made any investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable to the Company.





- 4 In our opinion according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investment made, and guarantees provided by it, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6 To the best of our knowledge and as explained, the requirement of maintenance of cost records under clause 148(1) of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, is not applicable to the company for the year. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7 (a) According to the records of the Company examined by us and information and explanations given to us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Entertainment Tax, Goods and Service Tax and Value Added Tax which have not been deposited as on 31st March, 2025 on account of disputes.
- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9 (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.





- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made a preferential allotment of preference shares to its holding company during the year. The issue was in compliance with Sections 42 and 62 of the Companies Act, 2013, and the funds raised have been used for the purposes for which the funds were raised.
- 11 (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanation 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.
- 12 As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- 14 (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The company is not required to appoint the internal auditor as per the provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv)(b) of the Order is not applicable





- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him/her. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- 17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, basis of positive cash flow from operations during the year and other factors mentioned in aforesaid note to the accompanying standalone financial statements, the management is of the view that going concern basis of accounting is appropriate for preparation of these financial statements.
- 20 (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) There is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 25064579 BMNVKE 8272

Place: Kolkata

Date: 6th day of June 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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





Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

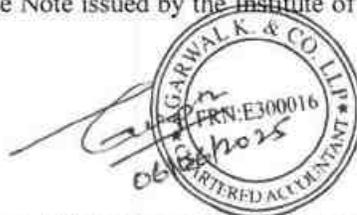
Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 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 IndAS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Pay channel, carriage sharing and related cost' including the relevant disclosures in the standalone financial statements, while there is no impact on the net loss for the year ended 31 March 2025.

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India





Agarwal K & Co. LLP

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

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.

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 as mentioned above, has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016

ICAI FERN: E300016

Gourav Gupta

Partner

Membership Number 064579

UDIN: 25064579BMNVKE8272

Place: Kolkata

Date: 6th day of June 2025

Meghbela Infitel Cable & Broadband Pvt Ltd
Balance Sheet as at 31 March, 2025

		(₹) in '000s	
	Notes	As At 31 March 2025	As At 31 March 2024
A. Assets			
1. Non-current assets			
(a) Property, plant and equipments	4	59,944	83,437
(b) Capital work-in-progress	4	949	2,911
(c) Goodwill	5	5,223	5,223
(d) Other intangible assets	5	19,590	39,182
(e) Financial assets			
(i) Other financial assets	6	1,569	1,561
(ii) Deferred tax assets	7	-	-
Sub-total of Non-current assets		87,275	1,32,315
2. Current assets			
(a) Inventories	8	50	-
(b) Financial assets			
(i) Trade receivables	9	55,316	69,061
(ii) Cash and cash equivalents	10	5,640	2,285
(iii) Other financial assets	11	6,590	6,735
(c) Current tax assets	12	4,963	4,211
(d) Other current assets	13	1,341	1,802
Sub-total of Current assets		73,900	84,094
Total assets		1,61,175	2,16,409
B. Equity and liabilities			
Equity			
(a) Equity share capital	14	100	100
(b) Other equity	15	(2,56,432)	(2,09,417)
Sub-total - Equity		(2,56,332)	(2,09,317)
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,96,224	2,93,221
(b) Provisions	17	1,821	1,376
Sub-total - Non-current liabilities		2,98,045	2,94,597
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	3,799
(ii) Trade payables	19		
- Total outstanding dues of creditors for micro enterprises and small enterprises		444	475
- Total outstanding dues of creditors- others		68,199	55,160
(iii) Other financial liabilities	20	34,519	51,746
(b) Other current liabilities	21	16,225	19,888
(d) Provisions	22	77	60
Sub-total of current liabilities		1,19,463	1,31,129
Total equity and liabilities		1,61,176	2,16,409
Summary of significant accounting policies	3		

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

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

For Agarwal K & Co LLP

Chartered Accountants

ICAI Firm Registration No. 000006




Gourav Gupta

Partner

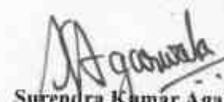
Membership Number: 064579

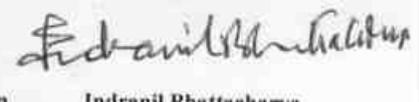
UDIN: 25064579BMNVKE8272

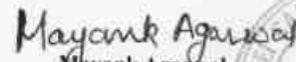
Place: Kolkata

Date: 6th day of June, 2025

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


Surendra Kumar Agarwala
Director
DIN: 00569816


Indranil Bhattacharya
Director
DIN: 01034434


Mayank Agarwal
Manager- A & F



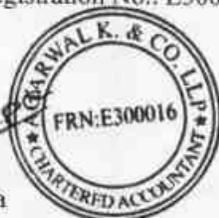
Meghbela Infotel Cable & Broadband Pvt Ltd
Statement of Profit and Loss for the year ended 31 March, 2025

		All amount In (₹) '000s, unless otherwise stated	
	Notes	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Revenue			
Revenue from operations	23	2,57,412	2,89,949
Other income	24	212	1,167
Total Income		2,57,624	2,91,116
Expenses			
Cost of materials consumed	25	-	-
Pay channel and related costs	26	2,15,419	2,39,087
Employee benefit expenses	27	18,505	20,227
Finance costs	28	6,696	20,339
Depreciation and amortisation expenses	29	48,004	70,701
Other expenses	30	16,179	17,364
Total expenses		3,04,803	3,67,719
Profit /(Loss) before exceptional items		(47,179)	(76,603)
Exceptional items	31	-	(11,024)
Profit /(Loss) before tax		(47,179)	(87,627)
Tax Expenses			
(a) Current Tax			
For current year		-	-
For earlier year		-	-
(b) Deferred Tax			
		-	-
Profit /(Loss) for the year		(47,179)	(87,627)
Other Comprehensive Income	32	164	208
Total Comprehensive Income for the year		(47,015)	(87,419)
Earning Per Share (₹)			
Basic	33	(4,701.54)	(8,741.87)
Diluted		(4,701.54)	(8,741.87)
Summary of significant accounting policies	3		

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

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

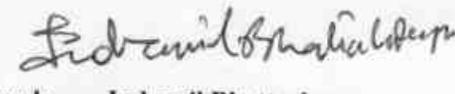
For **Agarwal K & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: E300016

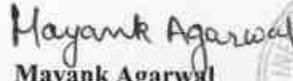


Gourav Gupta
Partner

Membership Number: 064579
UDIN: 25064579BMNVKE8272
Place: Kolkata
Date: 6th day of June, 2025

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


Surendra Kumar Agarwala
Director
DIN: 00569816


Indranil Bhattacharya
Director
DIN: 01034434


Mayank Agarwal
Manager- A & F



Meghbela Infitel Cable & Broadband Pvt Ltd
Statement of Change in Equity for the year ended 31 March, 2025

A Equity Share Capital

(₹) in '000s

Balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
100	-	100

(₹) in '000s

Balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
100	-	100

B Other Equity

(₹) in '000s

Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2024	-	(2,09,417)	(2,09,417)
Profit / (Loss) for the year	-	(47,179)	(47,179)
Other Comprehensive Income	-	164	164
Total Comprehensive Income for the year	-	(47,015)	(47,015)
Balance as at 31 March 2025	-	(2,56,432)	(2,56,432)
Balance as at 1 April 2023	-	(1,21,998)	(1,21,998)
Profit / (Loss) for the year	-	(87,627)	(87,627)
Other Comprehensive Income	-	208	208
Total Comprehensive Income for the year	-	(87,419)	(87,419)
Balance as at 31 March 2024	-	(2,09,417)	(2,09,417)

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

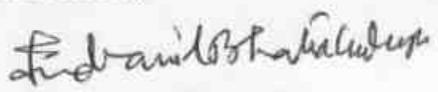
For **Agarwal K & Co LLP**
Chartered Accountants
ICAI Firm Registration No: E300016

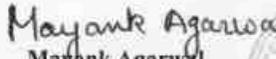

Gourav Gupta
Partner
Membership Number: 064579
UDIN: 25064579BMNVKE8272
Place: Kolkata
Date: 6th day of June, 2025



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


Surendra Kumar Agarwala
Director
DIN:00569816


Indranil Bhattacharya
Director
DIN: 01034434


Mayank Agarwal
Manager- A & F



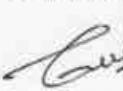
Meghbela Infotel Cable & Broadband Pvt Ltd
Cash Flow Statement for the year ended 31 March, 2025

	(₹) in '000s	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flow from operating activities		
Loss before tax	(47,179)	(87,627)
Adjustment for:		
Depreciation and amortisation expenses	48,004	70,701
Provision for retirement benefit	626	622
Provision for doubtful debts	449	808
Interest expense	6,658	20,305
Operating profit before working capital changes	8,557	4,810
Movements in working capital :		
Increase/(Decrease) in trade payables	13,007	8,314
Increase/(Decrease) in other current financial liabilities	(17,227)	(15,253)
Increase/(Decrease) in other current liabilities	(3,663)	2,115
Decrease/ (Increase) in other non current financial assets	(8)	-
Decrease/ (Increase) in inventories	(50)	-
Decrease/ (Increase) in trade receivable	13,296	(7,391)
Decrease/ (Increase) in other current financial assets	144	739
Decrease/ (Increase) in other current assets	461	1,718
Cash generated from/(used in) operations	14,518	(4,948)
Exceptional Items	-	11,024
Cash Generation from operating activities after exceptional items	14,518	6,076
Income Tax Paid (including TDS)	752	1,297
Net cash flow from operating activities (A)	13,766	4,779
Cash flows from investing activities		
Purchase of fixed assets including capital work in progress	(2,956)	(3,150)
Net cash flow from/(used in) investing activities (B)	(2,956)	(3,150)
Cash flows from financing activities		
Proceeds from/(Repayment) of long-term borrowings	3,003	18,275
Proceeds from/(Repayment) of short-term borrowings	(3,799)	-
Interest expenses paid	(6,658)	(20,305)
Net cash flow from/(used in) financing activities (C)	(7,454)	(2,031)
Net increase in cash and cash equivalents (A + B + C)	3,355	(402)
Cash and cash equivalents at the beginning of the year	2,285	2,687
Cash and cash equivalents at the end of the year	5,640	2,285
	As at 31 March 2025	As at 31 March 2024
	in Rs '000s	in Rs '000s
Components of cash and cash equivalents		
Cash in hand	1,910	1,666
Cheques in hand	539	619
With banks- on current account	3,192	-
Total cash and cash equivalents (note 10)	5,640	2,285

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

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

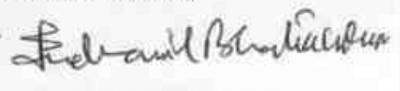
For Agarwal K & Co LLP
Chartered Accountants K. & Co LLP
ICAI Firm Registration No.: 100016

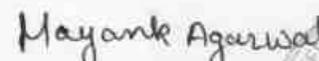

Gourav Gupta
Partner
Membership Number: 004579
UDIN: 25060579BMNVKE8272
Place: Kolkata
Date: 6th day of June, 2025



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


Surendra Kumar Agarwala
Director
DIN: 00569816


Indranil Bhattacharya
Director
DIN: 01034434


Mayank Agarwal
Manager- A & F



Meghbela Infitel Cable & Broadband Pvt Ltd
Notes to financial statements for year ended 31 March, 2025

Company Overview

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

2 Basis of preparation

Statement of Compliance

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

Basis of Measurement

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

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

Current Vs non-current classification

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

An asset is classified as current when it is:

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

A liability is current when:

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

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

Functional and Presentation Currency

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

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

3 Summary of Significant Accounting Policies

a) Use of Estimate

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

(i) Property, Plant & Equipment

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

(ii) Intangible Assets

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

(iii) Revenue Recognition

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



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for year ended 31 March, 2025

(iv) Claims, Provisions and Contingent Liabilities

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

b) Property, Plant and Equipment

(i) Recognition and Measurement

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

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

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

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

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

(ii) Depreciation on Tangible Assets

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

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

(iii) Disposal of Assets

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

c) Intangible Assets

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

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

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

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.

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



d) Impairment of Assets

(i) Financial Assets

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

(ii) Non-Financial Assets

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

e) Leases

Where the Company is a lessor

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

Where the Company is a lessee

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

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

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

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

f) Borrowing Cost

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

g) Inventories

Inventories are valued as follows-

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

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

h) Revenue Recognition

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

(i) Subscription Income

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

(ii) Marketing and Placement Income

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



Meghbela Infitel Cable & Broadband Pvt Ltd

Notes to financial statements for year ended 31 March, 2025

(iii) Income From Activation of Services

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

(iv) Advertisement Income

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

(v) Other Services

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

(vi) Sales of Goods

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

i) Foreign Currency Transaction

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

j) Financial Instruments

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

(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.



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for year ended 31 March, 2025

(iii) Derecognition of Financial Liabilities

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

(iv) Offsetting financial instruments

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

k) Retirement and other employee benefits

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

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

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

l) Taxation

Tax expense for the year comprises current and deferred tax.

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

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

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

m) Cash and cash equivalents

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

n) Provisions and Contingent Liabilities

(i) General

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

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

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

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

(ii) Contingent Liabilities

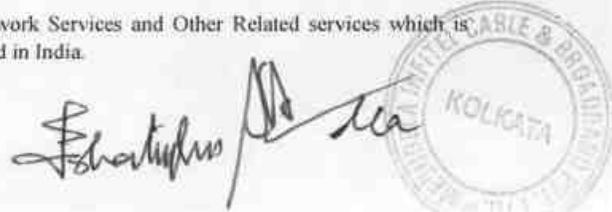
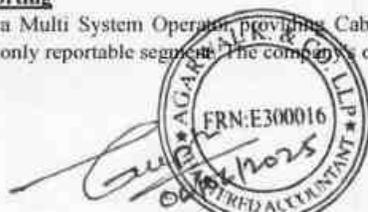
A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

o) Earnings Per Share

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

p) Segment Reporting

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



Meghbela Infotel Cable & Broadband Pvt Ltd

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

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

(₹) in '000s

Particulars	Plant and equipments	Computers	Office equipments	Furniture and fixtures	Set top boxes	Total	CWIP
Year ended 31 March 2024							
Gross Carrying Amount							
Opening Gross Carrying Amount	43,033	225	556	310	1,78,368	2,22,493	6,013
Additions	774	45	52	-	5,380	6,251	2,565
Disposals	-	-	-	-	-	-	5,666
Closing Gross Carrying Amount	43,807	271	608	310	1,83,749	2,28,744	2,911
Accumulated Depreciation							
Opening Accumulated Depreciation	18,079	30	312	119	75,716	94,256	-
Depreciation charge during the year	7,345	42	68	66	43,529	51,051	-
Closing Accumulated Depreciation	25,424	72	380	185	1,19,245	1,45,307	-
Net Carrying Amount as on 31 March 2024	18,383	198	227	125	64,504	83,437	2,911
Year ended 31 March 2025							
Gross Carrying Amount							
Opening Gross Carrying Amount	43,807	271	608	310	1,83,749	2,28,745	2,911
Additions	1,376	4	-	-	3,538	4,918	1,852
Disposals	-	-	-	-	-	-	3,814
Closing Gross Carrying Amount	45,183	275	608	310	1,87,287	2,33,663	949
Accumulated Depreciation							
Opening Accumulated Depreciation	25,424	72	380	185	1,19,245	1,45,307	-
Depreciation charge during the year	5,445	52	47	26	22,842	28,412	-
Closing Accumulated Depreciation	30,869	124	427	211	1,42,087	1,73,719	-
Net Carrying Amount as on 31 March 2025	14,314	151	181	99	45,200	59,944	949

Capital Work In Progress

Particulars	As at 31 March 2025	As at 31 March 2024
Set Top Boxes	868	2,911
Optical Fibres	81	-

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

Particulars	Amount in CWIP for a period of				Total
	As at 31 March 2025	Less than 1 year	1-2 years	2-3 Years	
Set Top Boxes	868	577	8	283	868
Optical Fibres	81	11	2,900	-	2,911
		81	-	-	81
		-	-	-	-

(Signature)
 AGARWAL & CO. LLP
 CHARTERED ACCOUNTANTS
 UIN/E300016
 02/03/2025

(Signature)
 MEGHBELA INFOTEL CABLE & BROADBAND
 KOLKATA
 J. Ghosh

Note 5 : GOODWILL & OTHER INTANGIBLE ASSETS

(₹) in '000s

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASEETS		
		CUSTOMER ACQUISITION COST	SOFTWARE	TOTAL OTHER INTANGIBLE ASSETS
Year ended 31 March 2024				
Gross Carrying Amount				
Opening Gross Carrying Amount	5,223	94,232	108	94,340
Additions	-	-	-	-
Disposal	-	-	-	-
Closing Gross Carrying Amount	5,223	94,232	108	94,340
Accumulated Amortisation				
Opening Accumulated Amortisation	-	35,444	63	35,507
Amortisation charge for the year	-	19,632	19	19,651
Disposals	-	-	-	-
Closing Accumulated Amortisation	-	55,076	82	55,158
Net Carrying Amount as on 31 March 2024	5,223	39,156	26	39,182
Year ended 31st March 2025				
Gross Carrying Amount				
Opening Gross Carrying Amount	5,223	94,232	108	94,340
Additions	-	-	-	-
Disposal	-	-	-	-
Closing Gross Carrying Amount	5,223	94,232	108	94,340
Accumulated Amortisation				
Opening Accumulated Amortisation	-	55,076	82	55,158
Amortisation charge for the year	-	19,578	15	19,593
Disposals	-	-	-	-
Closing Accumulated Amortisation	-	74,654	97	74,751
Net Carrying Amount as on 31 March 2025	5,223	19,578	11	19,590



	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
6 Other financial assets (Non current)		
Security deposits - Unsecured, considered good	1,569	1,561
	<u>1,569</u>	<u>1,561</u>
7 Deferred tax asset/(liabilities) (Net)		
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	19,955	16,059
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	689	557
Impact of temporary differences in respect of unutilised tax losses.	35,522	28,180
Provision for doubtful debts and advance	8,088	7,975
Gross deferred tax asset	<u>64,255</u>	<u>52,770</u>
Deferred tax asset not recognised	(64,255)	(52,770)
Net deferred tax asset/ (liabilities)	<u>-</u>	<u>-</u>

Note: Unlike deferred tax liabilities, a deferred tax asset is recognised in respect of deductible temporary differences only to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences can be utilised. Deferred tax assets are not recognised since it is not probable that future taxable profits will be available against which the temporary differences can be utilised.

	As At	
	31 March 2025	31 March 2024
8 Inventories		
Stores and spares (Valued at lower of cost or net realisable value)	50	-
	<u>50</u>	<u>-</u>
9 Trade receivables		
Unsecured - considered good, Includes Rs 34,170 thousands (PY Rs 46,729 thousands) receivable from entities in which director is partner, member or director)	55,316	69,061
Unsecured - considered doubtful, Includes Nil (PY Nil) receivable from entities in which director is partner, member or director)	32,134	31,686
	<u>87,450</u>	<u>1,00,746</u>
Less: Provision for Expected Credit Loss	32,134	31,686
	<u>55,316</u>	<u>69,061</u>

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

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Trade receivables - considered good	18,031	15,054	22,021	200	9	55,316
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	5,547	1,880	3,277	2,953	18,477	32,134
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	<u>23,579</u>	<u>16,934</u>	<u>25,298</u>	<u>3,153</u>	<u>18,486</u>	<u>87,450</u>
Less : Allowance for Credit Loss						<u>32,134</u>
Total Trade Receivables as on 31 March, 2025						<u>55,316</u>

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

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Trade receivables - considered good	22,100	734	46,218	9	-	69,061
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	7,426	1,652	3,305	19,303	-	31,686
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	<u>29,526</u>	<u>2,386</u>	<u>49,522</u>	<u>19,312</u>	<u>-</u>	<u>1,00,746</u>
Less : Allowance for Credit Loss						<u>31,686</u>
Total Trade Receivables as on 31 March 2024						<u>69,061</u>



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
10 Cash and bank balances		
Cash and cash equivalents		
<u>Cash in hand</u>	2,449	2,285
(Includes cheque in hand Rs 539 thousands(CY) Rs 619 thousands (PY) and wallet balance/POS Balance Rs 248 thousands (CY) Rs 457 thousands (PY))		
<u>Balances with banks</u>		
In current accounts	3,192	-
	5,640	2,285
11 Other current financial assets		
Unbilled revenue	6,590	6,735
	6,590	6,735
12 Current tax assets (net)		
Current tax assets		
Advance tax	4,963	4,211
Current tax liabilities		
Provision for tax	-	-
	4,963	4,211
13 Other current assets		
Advance to vendors	627	443
Balances with statutory authorities	644	1,181
Other advances	15	102
Prepaid expenses	55	76
	1,341	1,802
14 Equity share capital		
Authorised share capital		
10,000 (10,000) Equity Shares of Rs. 10/- each	100	100
10,000 (NIL) Preference Shares of Rs. 100/- each	1,000	-
Total authorised capital	1,100	100
Note: During the year, the Company has increased the authorised preference share capital by Rs 10 lakhs.		
Issued share capital		
10,000 (10,000) Equity Shares of Rs. 10/- each	100	100
Total issued capital	100	100
Subscribed and fully paid up capital		
10,000 (10,000) Equity Shares of Rs. 10/- each	100	100
Total paid up capital	100	100

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

(i) Equity Shares

Particulars	As At		As At	
	Nos	(₹) in '000s	Nos	(₹) in '000s
At the beginning of the year	10,000	100	10,000	100
Outstanding at the end of the year	10,000	100	10,000	100

Terms & rights attached to equity shares

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

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	As At		As At	
	Nos	(₹) in '000s	Nos	(₹) in '000s
Equity Shares				
Indian Cable Net Company Limited, the holding company	7,600	76	7,600	76
7,600 (7,600) Equity Shares of Rs. 10 each fully paid				

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



[Handwritten Signature]
MEGHBELA INFOTEL CABLE & BROADBAND PVT. LTD.

Meghbela Infotel Cable & Broadband Pvt Ltd

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

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

Name of Shareholder	Equity Shares			
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Indian Cable Net Company Limited	7,600	76.00%	7,600	76.00%
Infiniti Television & Telecom Pvt.Ltd	-	0.00%	1,200	12.00%

Shares held by promoters at the end of the year Promoter's Name	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
Indian Cable Net Company Limited, Holding Company	7,600	76.00%	0.00%	7,600	76.00%	0.00%
Infiniti Television & Telecom Pvt.Ltd	-	0.00%	-12.00%	1,200	12.00%	0.00%
Indranil Bhattacharya	480	4.80%	2.40%	240	2.40%	0.00%
Jayanta Bhattacharya	480	4.80%	2.40%	240	2.40%	0.00%
Partha Bhattacharya	480	4.80%	2.40%	240	2.40%	0.00%
Manoranjan Bhattacharya	480	4.80%	2.40%	240	2.40%	0.00%
Tapabrata Mukherjee	480	4.80%	2.40%	240	2.40%	0.00%

15 Other Equity

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

Surplus / Deficit in the Statement of profit and loss

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

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
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	(2,09,417)	(1,21,998)
Add: Profit/(Loss) for the year	(47,179)	(87,627)
Other Comprehensive Income	164	208
Balance at the end of the year	(2,56,432)	(2,09,417)
	(2,56,432)	(2,09,417)
	As At 31 March 2025	As At 31 March 2024

16 Borrowings (Non-Current)
Borrowings

Loan from related parties - unsecured (refer note (i) below)

0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares (Unsecured at amortised cost) (refer note (ii) below)

Financial liability component of redeemable, optionally convertible preference share
Derivative financial liability component of redeemable, optionally convertible preference share

	As At 31 March 2025	As At 31 March 2024
Loan from related parties - unsecured (refer note (i) below)	71,213	2,93,221
0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares (Unsecured at amortised cost) (refer note (ii) below)		
Financial liability component of redeemable, optionally convertible preference share	70,442	-
Derivative financial liability component of redeemable, optionally convertible preference share	1,54,569	-
	2,96,224	2,93,221

Notes:

(i) **Terms of repayment of Borrowings:** Loan along with interest payable @ 9% per annum repayable on or before 5th year from the date of receipt of borrowings.

(ii) 0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares

During the current year, the Company has issued and allotted 6,175 (Six Thousand One Hundred Seventy Five) 0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares of face value ₹ 100 each at a premium of ₹ 36,339 per share to Indian Cable Net Company Limited, a promoter group entity, in lieu of unsecured loans aggregating ₹22.50 Crores. These shares are redeemable after 15 years and carry an optional conversion feature exercisable at fair market value. Based on the terms of issue and evaluation under Ind AS 32, the instrument has been classified as a hybrid financial instruments. The host liability component has been recognised at fair value on initial recognition, and is measured subsequently at amortised cost using the effective interest rate (EIR) method. The effective interest rate used for amortisation is 8.05%, determined based on market rate for instruments with similar terms and risk profile. The embedded derivative component has been recognised separately at fair value through profit or loss (FVTPL). Any subsequent changes in fair value of the derivative are recognised in the Statement of Profit and Loss.

17 Provisions (Non-Current)
Provision for employee benefits

Provision for gratuity
Provision for compensated absences

	As At 31 March 2025	As At 31 March 2024
Provision for employee benefits		
Provision for gratuity	1,143	814
Provision for compensated absences	678	562
	1,821	1,376



Agarwal
Feb 2025

Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
18 Borrowings (Current)		
Loan from related parties - unsecured (Repayable on demand)	-	3,799
	-	3,799

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
19 Trade payables		
- Total outstanding dues of creditors for micro enterprises and small enterprises	444	475
- Total outstanding dues of creditors- others	68,199	55,160
	68,643	55,636

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	444	-	-	-	444
(ii) Others	63,626	2,811	1,762	-	68,199
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable as on 31 March, 2025	64,070	2,811	1,762	-	68,643

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	475	-	-	-	475
(ii) Others	51,543	3,617	-	-	55,160
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable as on 31 March, 2024	52,018	3,617	-	-	55,635

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
20 Other Current financial liabilities		
Creditors for capital goods	3,813	11,453
Payable for contractual liabilities	2,106	1,985
Advance from related parties	20,039	30,850
Book overdraft	8,560	7,458
	34,519	51,746

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
21 Other Current Liabilities		
Unearned income	8,968	7,205
Advances from customers	4,311	6,826
Payable for statutory liabilities	2,946	5,857
	16,225	19,888

	(₹) in '000s	
	As At 31 March 2025	As At 31 March 2024
22 Current Provisions		
Provision for employee benefits		
Provision for gratuity	26	19
Provision for compensated absences	51	41
	77	60



JA

Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

(₹) in '000s

23 Revenue from operations

Sale of services

Subscription income
 Carriage, incentive & marketing income
 Activation and set top boxes pairing charges

Year Ended 31 March 2025	Year Ended 31 March 2024
1,59,042	1,98,872
97,282	89,533
1,088	1,544
2,57,412	2,89,949

24 Other income

Interest on Income Tax refund
 Liabilities written back
 Other non-operating income

Year Ended 31 March 2025	Year Ended 31 March 2024
212	161
-	906
-	100
212	1,167

25 Cost of materials consumed-stores and spares

Opening stock
 Add : Purchases during the year

 Less : Closing stock

Year Ended 31 March 2025	Year Ended 31 March 2024
-	-
50	-
50	-
50	-
-	-

26 Pay channel and related costs

Pay channel expenses
 Lease rental & right to usage charge
 Business support services
 Other operational expenses
 Commission charges and incentives

Year Ended 31 March 2025	Year Ended 31 March 2024
1,73,919	1,92,011
6,005	4,537
12,306	17,052
23,057	24,825
132	661
2,15,419	2,39,087

27 Employee benefit expenses

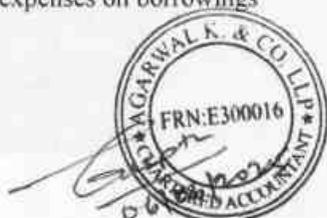
Salaries, allowances and bonus
 Contributions to provident and other funds
 Gratuity fund contribution
 Staff welfare expenses

Year Ended 31 March 2025	Year Ended 31 March 2024
15,935	17,326
1,441	1,561
383	357
746	983
18,505	20,227

28 Finance costs

Interest on statutory liabilities
 Bank charges
 Interest expenses on borrowings

Year Ended 31 March 2025	Year Ended 31 March 2024
21	28
17	6
6,658	20,305
6,696	20,339



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

	(₹) in '000s	
	Year Ended 31 March 2025	Year Ended 31 March 2024
29 Depreciation and amortisation expenses		
Depreciation of property, plant & equipments	28,412	51,051
Amortisation of intangible assets	19,592	19,651
	48,004	70,701
30 Other expenses		
Rent	4,295	4,297
Rates and taxes	129	155
Communication expenses	32	38
Repairs and maintenance		
- Network	1,046	1,149
- Others	333	738
Electricity and water charges	3,163	1,604
Legal, professional and consultancy charges	531	906
Printing and stationery	33	45
Service charges	859	888
Travelling and conveyance expenses	729	609
Auditors' remuneration (Refer Note No 45)	514	407
Vehicle expenses	3,310	3,675
Loss on Sale / Discard / Write off of Assets (net)	36	985
Provision for expected credit loss	449	808
Rebate and Discount	-	392
Business and sales promotion	110	88
Miscellaneous expenses	610	580
	16,179	17,364
31 Exceptional item		
Provision for expected credit loss (Refer Note No 47)	-	(11,024)
	-	(11,024)



Handwritten signatures and a circular stamp of Meghbela Infotel Cable & Broadband Pvt Ltd, Kolkata.

Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

Note No. 32

(₹) in '000s

OTHER COMPREHENSIVE INCOME

A (i) Items that will not be reclassified to Profit or Loss
Remeasurements of the net defined benefit plans as under
Remeasurement of employee benefit obligations
(ii) Income Tax relating to items that will not be reclassified to (profit) or loss
B (i) Items that will be reclassified to profit or loss
(ii) Income Tax relating to items that will be reclassified to (profit) or loss

	Year Ended 31 March 2025	Year Ended 31 March 2024
	164	208
	-	-
	-	-
	-	-
OTHER COMPREHENSIVE INCOME	164	208

Note No. 33

Earnings per share

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

Number of weighted average equity shares
Basic
Diluted

Nominal value of per equity share (₹)

Earning Per Share (₹)

Basic
Diluted

	Year Ended 31 March 2025	Year Ended March 31, 2024
	(47,015)	(87,419)
	10,000	10,000
	10,000	10,000
	10	10
	(4,701.54)	(8,741.87)
	(4,701.54)	(8,741.87)

Note: Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. If the potential ordinary shares are anti-dilutive then Basic EPS is considered for Dilutive EPS



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025
Note 34: Tax Expenses

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

	(₹) in '000s	
	31 March 2025	31 March 2024
Income tax related to items recognised directly in the statement of profit and loss		
(i) Current tax - current year	-	-
-earlier years	-	-
(ii) Deferred tax charge / (benefit)	-	-
Income tax expense reported in Profit or Loss [(i)+(ii)]	-	-
Other Comprehensive Income (OCI) Section		
(i) Items that will not be reclassified to Profit or Loss		
Current Tax (income) / expense on remeasurement of defined benefit plans	-	-
	-	-
Effective tax rate	25.17%	25.17%

A reconciliation of the income tax expense applicable to the profit before income tax at statutory rate to the income tax expense at the Company's effective income tax rate for the year ended 31 March, 2025 and 31 March, 2024 are as follows:

	(₹) in '000s	
	31 March 2025	31 March 2024
Profit before tax	(47,179)	(87,627)
Effective tax rate	25.17%	25.17%
Statutory income tax on profit	(11,874)	(22,054)
Tax effect on non-deductible expenses	12,660	21,187
Additional allowances for tax purposes	(8,218)	(10,720)
Temporary differences in respect of unutilised tax losses.	7,431	11,587
Others / Deferred Tax effect	-	-
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	-	-

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-7.

Deferred tax recognised in statement of profit and loss

	(₹) in '000s	
	31 March 2025	31 March 2024
For the year ended		
Employee retirement benefits obligation	-	-
Allowances for credit losses	-	-
Depreciation and amortisation	-	-
Reversal of Deferred tax recognised in earlier years due to no virtual certainty	-	9,390
Total	-	9,390

Reconciliation of deferred tax assets / (liabilities) net:

	(₹) in '000s	
	31 March 2025	31 March 2024
Opening balance	-	-
Deferred tax (charge)/credit recognised in		
-Statement of profit and loss	-	-
-Recognised in other comprehensive income	-	-
Total	-	-



Meghela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

35 Fair value measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
(₹) in '000s						
A. Financial instruments by category						
Financial assets (Non Current & Current)						
Security deposits (Non current)	-	-	1,569	-	-	1,561
Unbilled revenues	-	-	6,590	-	-	6,735
Trade receivables	-	-	55,316	-	-	69,061
Cash and cash equivalents	-	-	5,640	-	-	2,285
Total financial assets	-	-	69,116	-	-	79,642
Financial liabilities (Non Current & Current)						
Borrowings (non-current, financial liabilities)	1,54,569	-	1,41,655	-	-	2,93,221
Borrowings (current, financial liabilities)	-	-	-	-	-	3,799
Trade payables	-	-	68,643	-	-	55,636
Other financial liabilities (current)	-	-	25,959	-	-	44,288
Book overdraft	-	-	8,560	-	-	7,458
Total financial liabilities	1,54,569	-	2,44,817	-	-	4,04,402

Fair Value Hierarchy

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

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 derivative financial liability component of redeemable, optionally convertible preference share is included in Level 3 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 31 March 2025 is as follows:

Particulars	31-03-2025 (Rs in '000)	31-03-2024 (Rs in '000)	Level	Valuation Techniques and Key Points
Financial Liabilities:				
Derivative financial liability component of redeemable, optionally convertible preference share	1,54,569	-	3	Fair value of shares based upon valuation report prepared as per DCF technique

(₹) in '000s

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

	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Add: Fair value on initial recognition	1,54,569	-
Add/(Less): Changes in fair value recognized in P&L	-	-
Balance at the end of the year	1,54,569	-

36 Financial risk management objectives and policies

Financial risk management

The Company's principal financial liabilities comprise borrowings, preference shares, 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 summarized below:

A. Credit risk

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

Credit risk management

Credit risk rating:

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

A: Low credit risk on financial reporting date

B: High credit risk

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

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



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

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

Credit rating	Particulars	₹ in '000s	
		31-Mar-25	31-Mar-24
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits and amount recoverable	5,640	2,285
High credit risk	Trade receivables, security deposits, unbilled revenue and amount recoverable	63,475	77,356

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.

Expected credit loss for trade receivables, security deposit and amounts recoverable under simplified approach as at 31 March, 2025

Particulars	₹ in '000s		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	87,450	32,134	55,316
Security Deposit	1,569	-	1,569
Unbilled Revenue	6,590	-	6,590

as at 31 March, 2024

Particulars	₹ in '000s		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,00,746	31,680	69,061
Security Deposit	1,561	-	1,561
Unbilled Revenue	6,735	-	6,735

Reconciliation of loss allowance provision – Trade receivables

	₹ in '000s
Loss allowance on 31 March, 2024	31,686
Changes in loss allowance	449
Loss allowance on 31 March, 2025	32,134

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 summarized as follows.

(ii) Maturities of financial liabilities

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

Contractual maturities of financial liabilities	₹ in '000s					
	31 March 2025			31 March 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						
Borrowings (non-current, financial liabilities)	-	71,213	70,442	-	2,93,221	-
Borrowings (current, financial liabilities)	-	-	-	3,799	-	-
Other financial liabilities	34,519	-	-	51,746	-	-
Trade payables	68,199	-	-	55,160	-	-
Total non-derivative liabilities	1,02,717	71,213	70,442	1,10,706	2,93,221	-

C. Market Risk

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

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



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

37 Capital management
Risk Management

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

Particulars	₹ in '000s	
	31-Mar-25	31-Mar-24
Cash and cash equivalents	5,640	2,285
Other bank balances	-	-
Total cash (A)	5,640	2,285
Borrowings (non current, financial liabilities)	2,96,224	2,93,221
Borrowings (current, financial liabilities)	-	3,799
Current maturities of long-term borrowings	-	-
Total borrowing (B)	2,96,224	2,97,021
Net debt (C=B-A)	2,90,584	2,94,735
Total equity	(2,56,332)	(2,09,317)
Total capital (equity + net debts) (D)	34,251	85,418
Gearing ratio (C/D)	848%	345%

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.

38 Ratios

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

Particulars	Numerator	Denominator	As at 31 March		Variance in %	Remarks
			2025	2024		
(a) Current Ratio,	Total of current assets	Total of current	0.62	0.64	-3.54%	
(b) Debt-Equity Ratio,	Total Debts	Shareholder's Equity	(1.16)	(1.42)	-18.56%	
(c) Debt Service Coverage Ratio,	Earnings available for Debt Service	Debt Service	1.01	0.21	369.21%	Reduction of Interest expenses
(d) Return on Equity Ratio,	Net Profit After Taxes	Average Shareholder's Equity	0.20	0.53	-61.70%	Decrease in loss of current year
(e) Inventory turnover ratio,	Cost of Material consumed	Average Inventory	-	NA	NA	No cost of material consumed
(f) Trade Receivables turnover ratio,	Revenue from operation less Excess Provisions	Average Trade Receivables	4.14	4.08	1.43%	
(g) Trade payables turnover ratio,	Total Expenses less expenses which do not generate payable	Average Trade Payables	3.72	4.93	-24.69%	
(h) Net capital turnover ratio,	Total Income	Working Capital	(5.65)	(6.19)	-8.65%	
(i) Net profit ratio,	Net Profit After Taxes	Total Income	(18.31)	(30.10)	-39.16%	Decrease in loss of current year
(j) Return on Capital employed	Earnings before Interest and Taxes	Average Capital Employed (Equity + Debts)	(0.64)	(0.55)	-8.46%	
(k) Return on investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA ***	

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

(i) Earnings Available for Debt Service = PBT + Interest expenses on borrowings + 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

(ii) 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



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

39 The company continued to incur losses during the year ended 31 March, 2025 & had negative working capital and also negative net worth as at 31 March, 2025. These conditions initially raised significant doubt regarding the Company's ability to continue as a going concern. Management believes that, the Company is expected to achieve sustained revenue growth and generate positive cash flows from operating activities going forward. Based on this assessment, the financial statements have been prepared on a going concern basis.

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

Particulars	(₹) in '000s	
	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.	444	475
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	-	-
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.

41 Contingent liabilities (to the extent not provided for)

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

42 Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The Company has incurred losses in current and in previous years. Accordingly, as the average net profit for immediately preceding three financial years is NIL there are no amounts required to be spend on corporate social responsibility under section 135 of the Companies Act, 2013. Consequently, there are no unspent amount on ongoing projects / other than ongoing projects.

43 Gratuity and other employment benefit plans

Defined contribution plan

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

Defined benefit plan

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

PARTICULARS	(₹) in '000s	
	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024
Present Value of Obligation at the beginning of the period	833	542
Interest Cost	60	41
Current Service Cost	322	316
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(47)	(66)
Present Value of Obligation at the end of the period	1,169	833

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

PARTICULARS	(₹) in '000s	
	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024
Present Value of Obligation at the end of the period	1,169	833
Fair Value of plan assets at the end of the period	-	-
Net Liability/(assets) recognised in Balance Sheet and related analysis	1,169	833
Funded Status - Surplus / (Deficit)	(1,169)	(833)

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

PARTICULARS	(₹) in '000s	
	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024
Interest Cost	60	41
Current Service Cost	322	316
Past Service Cost	-	-
Expected return on Plan Assets	-	-
Net Accrual (gain)/Loss recognised in period	-	-
Expenses to be recognised in the Statement of Profit & Loss	383	357

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

PARTICULARS	(₹) in '000s	
	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024
Cumulative unrecognized actuarial (gain)/loss	(975)	(909)
Actuarial (gain)/loss-obligation	(47)	(66)
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	(47)	(66)
Cumulative total actuarial (gain)/loss. C/F	(1,022)	(975)



Meghbela Infitel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

e. Liability		(₹) in '000s	
Period	As on 31 March, 2025	As on 31 March, 2024	
Current Liability	26	19	
Non Current Liability	1,143	814	
Total Liability	1,169	833	

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

Period	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024
Discount rate	7.00% p.a.	7.25% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

a. Present value of obligations			(₹) in '000s	
PARTICULARS	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024		
Present Value of Obligation at the beginning of the period	603	480		
Interest Cost	44	36		
Current Service Cost	200	229		
Benefits paid (if any)	-	-		
Actuarial (gain)/loss	(117)	(142)		
Present Value of Obligation at the end of the period	730	603		

b. Net Asset / (Liability) recognized in the balance sheet			(₹) in '000s	
PARTICULARS	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024		
Present Value of Obligation at the end of the period	730	603		
Fair Value of plan assets at the end of the period	-	-		
Net Liability/(assets) recognised in Balance Sheet and related analysis	730	603		
Funded Status - Surplus / (Deficit)	(730)	(603)		

c. Expense Recognised in the statement of profit & loss account			(₹) in '000s	
PARTICULARS	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024		
Interest Cost	44	36		
Current Service Cost	200	229		
Past Service Cost	-	-		
Expected return on Plan Assets	-	-		
Net Actuarial (gain)/Loss recognised in period	-	-		
Expenses to be recognised in the Statement of Profit & Loss	243	265		

d. Other comprehensive (income)/expenses(Re-measurement)			(₹) in '000s	
PARTICULARS	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024		
Cumulative unrecognized actuarial (gain)/loss	(140)	2		
Actuarial (gain)/loss-obligation	(117)	(142)		
Actuarial (gain)/loss-plan assets	-	-		
Total Actuarial (gain)/loss	(117)	(142)		
Cumulative total actuarial (gain)/loss. C/F	(257)	(140)		

e. Liability		(₹) in '000s	
Period	As on 31 March, 2025	As on 31 March, 2024	
Current Liability	51	41	
Non Current Liability	678	562	
Total Liability	729	603	

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

Period	From 01-04-2024 To 31-03-2025	From 01-04-2023 To 31-03-2024
Discount rate	7.00% p.a.	7.25% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

44 Details of Pending Litigations:

There are no pending Litigations against the company as on 31 March 2025.

45 Payment to Auditors

			(₹) in '000s	
PARTICULARS	31-Mar-25	31-Mar-24		
Audit Fees	162	151		
Tax Audit Fees	97	91		
Limited Review Fees	150	135		
Other Services	75	-		
Reimbursement	30	30		
TOTAL	514	407		



Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 2025

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

47 **Exceptional Item includes:**

Particulars	(₹) in '000s	
	31-Mar-25	31-Mar-24
Provision for Expected Credit Loss	-	(11,024)
	-	(11,024)

During the previous year, the Company recorded a provision for expected credit losses amounting to Rs 11,024 thousands. This provision pertained to trade receivables acquired as part of business combinations in earlier years. The Management conducted an impairment review of these receivables and, based on revised expectations of recoverability, determined the need for the provision. Being items represent a one-time, non-routine transaction with a material impact on the financial statements, hence has been disclosed under "Exceptional Items".

48 **Leases**

The Company incurred Rs 4,295 thousands for the year ended 31 March, 2025 towards expenses relating to short-term leases and leases of low-value assets. Lease contracts entered by the Company in 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.

49 **Value of Imports calculated on CIF Basis**

Particulars	(₹) in '000s	
	31-Mar-25	31-Mar-24
Capital Goods	Nil	Nil
	Nil	Nil

50 **Expenditure in foreign currency**

Particulars	(₹) in '000s	
	31-Mar-25	31-Mar-24
Annual Maintenance Charges	Nil	Nil
	Nil	Nil

51 For the year ended 31 March 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 per Tariff order 2017 in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. Broadcaster's share) has also been presented as an expense in these financial statements. The said amount is Rs 1,59,042 thousands for the year ended 31 March, 2025 in the financial statements.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'pay channel and related costs' each would have been lower by Rs 1,59,042 thousands for the year ended 31 March, 2025 in the financial statements. However, there would not have been any impact on the net loss for the year ended in the financial statements.

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

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

54 **Revenue from contracts with customers**

(A) **Disaggregation of revenue**

Particulars	(₹) in '000s	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Revenue from operations		
Sale of services		
Subscription income	1,59,042	1,98,872
Marketing & placement income	97,282	89,533
Activation and Set top boxes pairing charges	1,088	1,544
Other operating revenue		
Other networking and management income	-	-
	<u>2,57,412</u>	<u>2,89,949</u>

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

(B) **Contract Balances**

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

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

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

Particulars	(₹) in '000s	
	As at 31-Mar-25	As at 31-Mar-24
Receivables, which are included in 'Trade and other receivables'	55,316	69,061
Contract assets (Unbilled Revenue)	6,590	6,735
Contract liabilities (Unearned Revenue)	8,968	7,205
	<u>70,874</u>	<u>83,000</u>

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

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

Contract Liabilities

Particulars	(₹) in '000s	
	31-Mar-25 Contract liabilities	31-Mar-24 Contract liabilities
Balance at the beginning of the year	7,205	8,372
Add: Advance Income received from the customer during the year	8,968	7,205
Less: Revenue recognised that is included in the contract liability balance at the beginning of the year	7,205	8,372
Balance at the end of the year	<u>8,968</u>	<u>7,205</u>



Meghbela Inftel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended 31 March, 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 revaluations, adjustment for revenue that has not materialized and adjustments for currency.

55 Related Party Disclosure

List of parties where control Exists

- a Ultimate Holding Company**
Siti Network Limited
 - b Holding Company**
Indian Cable Net Company Limited
 - c Fellow Subsidiary Company**
 - Siti Maurya Cable Net Pvt. Ltd
 - Indinet Service Pvt. Ltd.
 - d Enterprises owned or significantly influenced by KMP or their relatives****
 - Meghbela Cable & Broadband Services P. Ltd
 - Pacenet Meghbela Broadband P. Ltd
 - Infiniti Television & Telecom Pvt Ltd
 - e Key Managerial Personnel**
 - Mr. Surendra Kumar Agarwala Director
 - Mr. Suresh Kumar Sethiya Director
 - Mr. Atul Kumar Singh Director
 - Mr. Indranil Bhattacharya Director
 - Mr. Jayanta Bhattacharya Director
 - Mr. Tapabrata Bhattacharya Director
- ** with whom the Company has transactions during the current year and previous year

Transactions with related parties

(₹) in '000s

Particulars	Indian Cable Net Company Ltd		Meghbela Cable & Broadband Pvt. Ltd.		Pacenet Meghbela Broadband Pvt Ltd	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Payment for purchase of material & services	2,534	11,543	14,155	17,331	-	-
Purchase of material & Services	(3,491)	(369)	(15,582)	(19,642)	-	-
Interest Payable (Net of TDS)	(5,992)	(18,275)			-	-
Sale of service and materials	14,160			(2,959)	-	-
Receipt for sale of services	(3,360)					
Issuance of Preference Shares in lieu of borrowings	2,25,011	-			-	-
Liabilities written back			(11,133)			
Liabilities taken over				48	-	-
Repayment of Borrowings		(11,543)	3,000		3,799	-
Outstanding at the beginning of year	(2,98,275)	(2,79,631)	20,933	26,155	(3,799)	(3,799)
Outstanding at the end of year	(69,413)	(2,98,275)	11,374	20,933	-	(3,799)

56 The financial statements were have been approved by the Board of Directors in their respective meeting held on 6th day of June 2025.

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

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

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

For Agarwal K & Co LLP
Chartered Accountants
ICAI Firm Registration No: E300014

Gourav Gupta
Partner
Membership Number: 064579
UDIN: 25064579 BMNVKE 8272
Place: Kolkata
Date: 6th day of June, 2025



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

Surendra Kumar Agarwala
Director
DIN: 00569816

Mayank Agarwal
Manager-A & F

Indranil Bhattacharya
Director
DIN: 01034434

