



INDEPENDENT AUDITOR'S REPORT

To
The Members of
SITI MAURYA CABLE NET PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **SITI MAURYA CABLE NET PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 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 1,62,733 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.

Key Audit Matters

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

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Key audit matter

Provisioning for Expected Credit Loss ('ECL')

Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2025 trade receivables aggregate Rs 43,491 thousands (net of provision for expected credit losses of Rs 60,698 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.



2. Key audit matter

Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome.

Refer Note No 41 to the Standalone Financial Statements.

How our audit addressed the key audit matter

We obtained details of completed assessment and demands received during the financial year from management. We also obtained the management's underlying assumptions in estimating the tax provision and the possible outcomes. We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions wherever possible. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.

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

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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, *but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.*
- 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





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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:



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- 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) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;
- 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

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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 (SAP) used for maintaining its books of account and 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: 25060579BMNVJZ1528

Place: Kolkata

Date: 26th day of May 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 **SITI MAURYA CABLE NET 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.





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- 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 the details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Entertainment Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of disputes are given below:

| Name of the Statute | Nature of the dues | Amount (Rs in Lakhs)** | Period to which the amount relates | Forum where dispute is pending |
|-----------------------------|--------------------|------------------------|------------------------------------|-------------------------------------------------------|
| Income Tax Act, 1961 | Income Tax | 4.43 | A.Y. 2014-15 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 2.19 | A.Y. 2016-17 | Commissioner of Income Tax (Appeals) |
| Goods & Service Tax Laws | CGST & SGST | 835.36 | FY 2017-18 | Appellate Authority (Appeals) |
| Goods & Service Tax Laws | CGST, SGST & IGST | 799.73 | FY 2018-19 | Appellate Authority (Appeals) |
| Goods & Service Tax Laws ## | CGST & SGST | 343.65 | FY 2020-21 | Appeal to be filed with Appellate Authority (Appeals) |

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CHARTERED ACCOUNTANTS



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| Name of the Statute | Nature of the dues | Amount (Rs in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-----------------------------|--------------------|----------------------|------------------------------------|----------------------------------|
| Customs Act, 1962 | Customs Duty | 156.14 | FY 2015-18 | CESTAT |
| Bihar Value Added Tax, 2005 | VAT | 145.82 | FY 2017-18 | Commissioner of State Tax, Bihar |

**Net of amount paid under protest.

Demand raised vide order dated 28th February 2025, Out of the demand raised Rs 10.14 lakhs paid under protest in FY 2024-25 and another Rs 10.14 lakhs has been paid on 20th May 2025

- 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 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.


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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11 (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) 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.



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

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 25064579 BMNVJ21528

Place: Kolkata

Date: 26th day of May 2025

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Siti Maurya Cable Net Private Limited
Balance Sheet as at March 31, 2025

| Particulars | Notes | (₹ thousands) | |
|-----------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| A. Assets | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipments | 3 | 76,242 | 1,02,364 |
| (b) Capital work-in-progress | 3 | 2,757 | 3,987 |
| (c) Other intangible assets | 4 | 139 | 218 |
| (d) Financial assets | | | |
| (i) Other financial assets | 5 | 2,410 | 12,629 |
| (e) Deferred tax assets (Net) | 6 | 64,320 | 53,755 |
| Sub-total of Non-current assets | | 1,45,868 | 1,72,952 |
| 2. Current assets | | | |
| (a) Inventories | 7 | 525 | 314 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 43,491 | 66,064 |
| (ii) Cash and cash equivalents | 9 | 31,747 | 15,185 |
| (iii) Bank Balance other than(ii) above | 10 | 22,054 | 34,446 |
| (iv) Loans | 11 | - | - |
| (iv) Other financial assets | 12 | 8,119 | 7,810 |
| (c) Current tax assets (Net) | 13 | 12,893 | 11,946 |
| (d) Other current assets | 14 | 12,548 | 7,705 |
| Sub-total of Current assets | | 1,31,378 | 1,43,470 |
| Total assets | | 2,77,246 | 3,16,422 |
| B. Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 15 | 90,280 | 90,280 |
| (b) Other equity | 16 | 69,530 | 78,236 |
| Sub-total - Equity | | 1,59,810 | 1,68,516 |
| Liabilities | | | |
| 1. Non-current liabilities | | | |
| (a) Provisions | 17 | 15,069 | 37,486 |
| (b) Other non-current liabilities | 18 | 553 | 533 |
| Sub-total - Non-current liabilities | | 15,623 | 38,039 |
| 2. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 19 | | |
| Total outstanding dues of creditors for micro, small and medium enterprises | | 590 | - |
| Total outstanding dues of creditors - others | | 73,371 | 81,629 |
| (ii) Other financial liabilities | 20 | 5,632 | 7,236 |
| (b) Other current liabilities | 21 | 21,923 | 20,586 |
| (c) Provisions | 22 | 296 | 416 |
| Sub-total of current liabilities | | 1,01,833 | 1,09,867 |
| Total equity and liabilities | | 2,77,246 | 3,16,422 |

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of these financial statements

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

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

Gourav Gupta
Partner
Membership Number: 064579
UDIN: 250645796MNVT21528

Place: Kolkata
Date: 26th day of May 2025

For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542

Surendra Kumar Agarwala
Director
DIN: 00569816

Munoo Kumar
Director
DIN: 03449709

Kundan Kumar Karnal
Manager (F&A)

Prakash Jindal
Company Secretary

Siti Maurya Cable Net Private Limited
Statement of Profit & Loss for the year ended March 31, 2025

| Particulars | Notes | (₹ thousands) | |
|----------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| | | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Revenue | | | |
| Revenue from operations | 23 | 3,09,855 | 3,78,601 |
| Other income | 24 | 28,839 | 8,606 |
| Total incomes | | 3,38,694 | 3,87,207 |
| Expenses | | | |
| Cost of material consumed | 25 | 184 | 174 |
| Cost/Purchases of goods sold | 26 | 140 | 221 |
| Carriage sharing, pay channel and related costs | 27 | 2,70,627 | 3,06,287 |
| Employee benefits expense | 28 | 26,816 | 26,354 |
| Finance costs | 29 | 93 | 634 |
| Depreciation and amortisation expenses | 30 | 32,219 | 66,100 |
| Other expenses | 31 | 27,893 | 26,984 |
| Total expenses | | 3,57,971 | 4,26,754 |
| Profit /(Loss) before exceptional items and tax | | (19,277) | (39,548) |
| Exceptional Items | | - | - |
| Profit/(Loss) before tax | | (19,277) | (39,548) |
| Tax Expenses | | (10,565) | (10,104) |
| (a) Current Tax | | - | - |
| (b) Deferred Tax | | (10,565) | (9,875) |
| (c) Short / (Excess) Provision for earlier years | | - | (229) |
| Profit /(Loss) for the year | | (8,712) | (29,444) |
| Other Comprehensive Income | 32 | 5 | 272 |
| Total Comprehensive Income for the year | | (8,706) | (29,171) |
| Earning Per Share (Rs) | 33 | | |
| Basic | | (0.96) | (3.23) |
| Diluted | | (0.96) | (3.23) |
| Summary of significant accounting policies | 1 & 2 | | |
| The accompanying notes are an integral part of these financial statements. | | | |

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

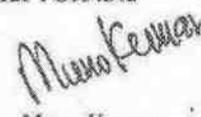
For **Agarwal K & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: E300016

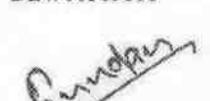
For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542

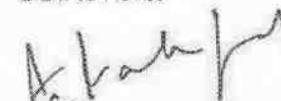

Gourav Gupta
Partner
Membership Number: 064579
UDIN: 25064579 BMNVJ2A25
Place: Kolkata
Date: 26th day of May' 2025




Surendra Kumar Agarwala
Director
DIN: 00569816


Munu Kumar
Director
DIN: 03449709


Kundan Kumar Karnal
Manager (F&A)


Anil Prakash Jindal
Company Secretary

Siti Maurya Cable Net Private Limited
Statement of Change in Equity for the year ended March 31, 2025

A Equity Share Capital

| (₹ thousands) | | |
|----------------------------|---------------------------------------------------------|----------------------------|
| Balance at 1st April' 2024 | Changes in equity share capital during the current year | Balance at 31st March 2025 |
| 90,280 | - | 90,280 |

| (₹ thousands) | | |
|----------------------------|---------------------------------------------------------|----------------------------|
| Balance at 1st April' 2023 | Changes in equity share capital during the current year | Balance at 31st March 2024 |
| 90,280 | - | 90,280 |

B Other Equity

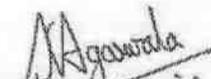
| Particulars | Reserves and Surplus | | |
|-----------------------------------------|----------------------------|-------------------|--------------------|
| | Securities Premium Reserve | Retained Earnings | Total Other Equity |
| Balance as at April 01, 2024 | 70,000 | 8,236 | 78,236 |
| Profit / (Loss) for the year | - | (8,712) | (8,712) |
| Other Comprehensive Income | - | 5 | 5 |
| Total Comprehensive Income for the year | - | (8,706) | (8,706) |
| Balance as at March 31, 2025 | 70,000 | (470) | 69,530 |
| Balance as at April 01, 2023 | 70,000 | 37,408 | 1,07,408 |
| Profit / (Loss) for the year | - | (29,444) | (29,444) |
| Other Comprehensive Income | - | 272 | 272 |
| Total Comprehensive Income for the year | - | (29,171) | (29,171) |
| Balance as at March 31, 2024 | 70,000 | 8,236 | 78,236 |

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

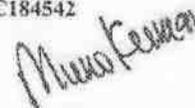
For Agarwal K & Co LLP
Chartered Accountants
ICAI Firm Registration No.: E300016

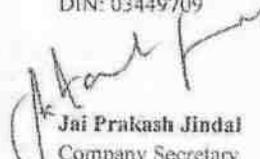

Gourav Gupta
Partner
Membership Number: 064579
UDIN: 25064579 BMNYJ21528
Place: Kolkata
Date: 26th day of May'2025

For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542


Surendra Kumar Agarwala
Director
DIN: 00569816


Kusum Kumar Karnal
Manager (F&A)


Muno Kumar
Director
DIN: 03449709


Jai Prakash Jindal
Company Secretary



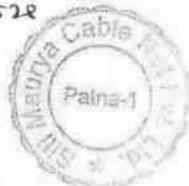
Siti Maurya Cable Net Private Limited
Cash Flow Statement for the year ended March 31, 2025

| Particulars | (₹ thousands) | |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| A. Cash Flow from operating activities: | | |
| Net Profit before taxation, exceptional items & prior period items | (19,277) | (39,548) |
| Adjustment for :- | | |
| Depreciation | 32,219 | 66,100 |
| Provision for retirement benefits | 199 | 787 |
| Unrealised forex (gain) / loss | 7 | 21 |
| Provision for doubtful debts & advances | 9,935 | 7,922 |
| Excess provisions written off | 3,953 | - |
| Reversal of excess provision for STB churn's | (22,730) | - |
| Interest on fixed deposit | (3,062) | (3,008) |
| Operating profit before working capital changes | 1,245 | 32,274 |
| Change in working capital | | |
| Increase/(Decrease) in trade payables | (7,675) | (13,054) |
| Increase/(Decrease) in other non current liabilities | - | (3) |
| Increase/(Decrease) in other current financial liabilities | (1,604) | 6,401 |
| Increase/(Decrease) in other current liabilities | 1,337 | (4,065) |
| Decrease/(Increase) in trade receivable | 12,638 | (27,231) |
| Decrease/(Increase) in inventories | (211) | 174 |
| Decrease/(Increase) in long-term loans and advances given | 112 | (9,523) |
| Decrease/(Increase) in other current financial assets | (4,263) | 1,381 |
| Decrease/(Increase) in other current assets | (4,843) | 2,860 |
| Cash Generation from operating activities before exceptional item | (3,264) | (10,785) |
| Exceptional items | - | - |
| Cash Generation from operating activities after exceptional item | (3,264) | (10,785) |
| Income Tax Paid (including TDS) | 947 | (11,228) |
| Net Cash Generation from operating activities (A) | (4,211) | 443 |
| B. Cashflow From investing activities: | | |
| Purchase of fixed assets/ Capital work in progress | (4,788) | (2,683) |
| Maturity of / (Investment in) fixed deposit | 22,499 | (1,638) |
| Interest on fixed deposit | 3,062 | 3,008 |
| Net Cash deployed in investing activities (B) | 20,773 | (1,312) |
| C. Cashflow From financing activities: | | |
| Interest paid | - | - |
| Short term borrowings taken / repayment | - | - |
| Net Cash Generation from financing activities (C) | - | - |
| Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C) | 16,563 | (869) |
| Cash & Cash Equivalent at the beginning of the year | 15,185 | 16,054 |
| Cash & Cash Equivalent at the end of the year | 31,747 | 15,185 |
| | As at March 31, 2025 | As at March 31, 2024 |
| Cash & Cash Equivalent include | | |
| Cash Balance | 2,503 | 1,599 |
| Bank Balance | 4,741 | 535 |
| Cheque in Hand | 2,783 | 1,528 |
| Deposits - Free Maturity within 3 months | 21,720 | 11,522 |
| Cash & Cash Equivalent Reported | 31,747 | 15,185 |

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



Gourav Gupta
Partner
Membership Number: 064579
UDIN: 25064579BMMNV121522
Place - Kolkata
Date: 26th day of May 2025

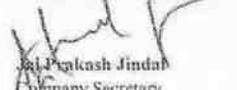


For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542


Sreendra Kumar Agarwala
Director
DIN: 00569816


Kunda Kumar Karnal
Manager (F&A)


Munoo Kumar
Director
DIN: 03449709


Prakash Jindal
Company Secretary

Siti Maurya Cable Net Private Limited

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

Company Overview

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

2 Summary of Significant Accounting Policies

a) Basis of preparation

Statement of Compliance

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

Basis of Measurement

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

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

Current Vs non-current classification

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

An asset is classified as current when it is :

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

A liability is current when :

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

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

Functional and Presentation Currency

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

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

b) Use of Estimate

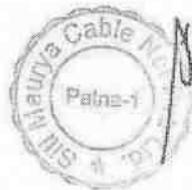
The preparation of financial statements in conformity with Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements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

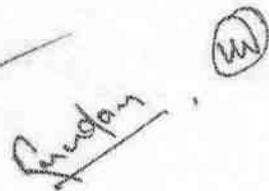
(i) Property, Plant & Equipment

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









(ii) Intangible Assets

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

(iii) Revenue Recognition

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

(iv) Claims, Provisions and Contingent Liabilities

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

e) Property, Plant and Equipment

(i) Recognition and Measurement

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

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

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

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

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

(ii) Depreciation on Tangible Assets

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

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

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(iii) Disposal of Assets

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

(d) Intangible Assets

Intangible assets comprises of VC Card, Cable Television Franchise, Bandwidth Rights and Softwares. Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Asset

Software and VC Cards

Estimated useful life based on SLM

6 years

e) Impairment of Assets

(i) Financial Assets

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

(ii) Non-Financial Assets

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

(f) Leases

Where the Company is a lessor

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

Where the Company is a lessee

The Company, 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.

g) Borrowing Cost

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

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MAUNA Cable Networks
Patna-1
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h) Inventories

Inventories are valued as follows-

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

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

i) Revenue Recognition

Revenue is 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.

(iii) Income From Activation of Services

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

(iv) Income From Broadband Services

Income from broadband services (net of applicable taxes and duties) is recognised on time proportion basis.

(v) Advertisement Income

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

(vi) Other Services

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

(vii) Sales of Goods

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

j) Foreign Currency Transaction

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

k) Financial Instruments

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

(i) Recognition and initial measurement

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

Effective interest method

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

Supra
26/05/2015

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Maurya Cable
Patna-1

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Compound Financial Instruments

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

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

(iii) Derecognition of Financial Liabilities

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

(iv) Offsetting financial instruments

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

D) 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.

Supriya
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K & CO. LLP
CHARTERED ACCOUNTANTS
FIR No. 300016

↑

(M)
M. Kundan
Sri Maulika Cable Network Ltd.
Patna-1

(m) Taxation

Tax expense for the year comprises current and deferred tax.

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

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

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

(n) Cash and cash equivalents

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

(o) Provisions and Contingent Liabilities

(i) General

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

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

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

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

(ii) Contingent Liabilities

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

(p) Earnings Per Share

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

(q) Segment Reporting

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

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ACCOUNTANTS

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Sri Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

Note 3: Property, Plant & Equipment and Capital work in progress

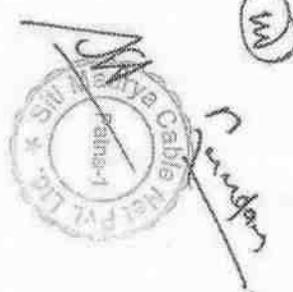
| Particulars | Print and equipment | Right to Use Assets | Computers | Office equipment | Furniture and fixtures | Vehicles | Set top boxes | Total | Capital work in progress |
|-----------------------------------------|---------------------|---------------------|-----------|------------------|------------------------|----------|---------------|------------|--------------------------|
| | | | | | | | | | |
| Gross Carrying Amount | 1,48,951 | 42,093 | 2,721 | 3,300 | 7,087 | 1,458 | 5,66,793 | 7,72,493 | 9,116 |
| Opening Gross Carrying Amount | 1,679 | - | 63 | 374 | - | - | 5,696 | 7,812 | 3,464 |
| Additions | - | - | - | - | - | - | - | - | 8,595 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount | 1,50,629 | 42,093 | 2,784 | 3,765 | 7,087 | 1,458 | 5,72,490 | 7,80,305 | 3,987 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Accumulated Depreciation | 1,09,659 | 42,093 | 2,509 | 2,718 | 5,180 | 1,140 | 4,48,847 | 6,12,446 | - |
| Depreciation charge during the year | 8,626 | - | 67 | 129 | 430 | 125 | 56,118 | 65,495 | - |
| Closing Accumulated Depreciation | 1,18,486 | 42,093 | 2,575 | 2,847 | 5,610 | 1,265 | 5,05,065 | 6,77,941 | - |
| Net Carrying Amount as on 31 March 2024 | 32,144 | - | 208 | 918 | 1,477 | 193 | 67,424 | 1,02,364 | 3,987 |
| Year ended 31st March 2025 | | | | | | | | | |
| Gross Carrying Amount | 1,50,629 | 42,093 | 2,784 | 3,765 | 7,087 | 1,458 | 5,72,490 | 7,89,305 | 3,987 |
| Opening Gross Carrying Amount | 1,240 | - | 26 | 64 | - | - | 4,688 | 6,018 | 5,761 |
| Additions | - | (42,093) | - | - | - | - | (3,26,245) | (3,68,338) | 6,991 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount | 1,51,869 | - | 2,809 | 3,828 | 7,087 | 1,458 | 2,50,943 | 4,17,994 | 2,757 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Accumulated Depreciation | 1,18,486 | 42,093 | 2,575 | 2,847 | 5,610 | 1,265 | 5,05,065 | 6,77,941 | - |
| Depreciation charge during the year | 5,128 | - | 44 | 162 | 377 | 46 | 26,384 | 32,141 | - |
| Disposals | - | (42,093) | - | - | - | - | (3,26,245) | (3,68,338) | - |
| Closing Accumulated Depreciation | 1,23,613 | - | 2,619 | 3,009 | 5,986 | 1,311 | 2,05,203 | 3,41,743 | - |
| Net Carrying Amount as on 31 March 2025 | 28,256 | - | 190 | 819 | 1,100 | 147 | 45,729 | 76,242 | 2,757 |

Capital work in progress

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|---------------------|---------------------|
| Set top boxes & VC cards | 1,523 | 2,191 |
| Network capital goods | 1,234 | 1,796 |
| | 2,757 | 3,987 |

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

| Particulars | As at | Amount in CWP for a period of | | | | | Total |
|--------------------------|---------------|-------------------------------|-----------|-----------|-------------------|-------|-------|
| | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 Years | | |
| Set top boxes & VC cards | 31 March 2025 | 377 | - | - | 1,145 | 1,523 | |
| | 31 March 2024 | 631 | - | - | 1,560 | 2,191 | |
| Network capital goods | 31 March 2025 | 241 | 279 | 302 | 411 | 1,234 | |
| | 31 March 2024 | 468 | 655 | - | 673 | 1,796 | |



Siti Maurya Cable Net Private Limited

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

Note 4 : Intangible Assets

(₹ thousands)

| Particulars | Software & VC Cards |
|-------------------------------------------------|---------------------|
| Year ended 31 March 2024 | |
| Gross Carrying Amount | |
| Opening Gross Carrying Amount | 56,780 |
| Additions | - |
| Disposal | (2,220) |
| Closing Gross Carrying Amount | 54,560 |
| Opening Accumulated Amortisation | 55,957 |
| Amortisation for the year | 605 |
| Disposal | (2,220) |
| Closing Accumulated Amortisation | 54,342 |
| Closing Net Carrying Amount as on 31 March 24 | 218 |
| Year ended 31st March 2025 | |
| Opening Gross Carrying Amount | 54,560 |
| Additions | - |
| Disposal | - |
| Closing Gross Carrying Amount | 54,560 |
| Opening Accumulated Amortisation | 54,342 |
| Amortisation charge for the year | 79 |
| Disposal | - |
| Closing Accumulated Amortisation | 54,421 |
| Closing Net Carrying Amount as on 31 March 2025 | 139 |

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| | (₹ thousands) | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| | As at | As at |
| | March 31, 2025 | March 31, 2024 |
| 5 Other financial assets (non-current) | | |
| Security deposits - Unsecured, considered good | 2,410 | 2,523 |
| Bank deposit with maturity more than twelve months | - | 10,106 |
| | <u>2,410</u> | <u>12,629</u> |
| 6 Deferred Tax Assets / (Liabilities) | | |
| <u>Deferred tax assets</u> | | |
| Fixed assets - Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting | 31,815 | 32,608 |
| Impact of Unabsorbed depreciation/carry forward losses | 15,898 | 6,898 |
| Provision for doubtful debts and advances | 15,277 | 12,776 |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | 1,421 | 1,414 |
| Gross deferred tax asset | <u>64,320</u> | <u>53,795</u> |
| Net deferred tax assets / (liabilities) | <u>64,320</u> | <u>53,795</u> |
| 7 Inventories | | |
| Stores and spares | 525 | 314 |
| (Valued at lower of cost or net realisable value) | <u>525</u> | <u>314</u> |
| 8 Trade receivables | | |
| Trade receivables considered good - Unsecured includes Rs 482 thousands (FY Rs 390 thousands) receivable from entities in which director is partner, member or director | 43,491 | 66,064 |
| Trade receivables considered good - Credit impaired | 60,698 | 50,763 |
| Total | <u>1,04,189</u> | <u>1,16,827</u> |
| Less: Provision for Expected Credit Loss | <u>60,698</u> | <u>50,763</u> |
| | <u>43,491</u> | <u>66,064</u> |

Ageing of Trade receivables outstanding as on March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|---------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - Trade receivables - considered good | 30,960 | 6,418 | 113 | - | - | 43,491 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | 4,430 | 2,594 | 13,019 | 8,369 | 22,286 | 60,698 |
| (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>41,391</u> | <u>9,012</u> | <u>13,132</u> | <u>8,369</u> | <u>22,286</u> | <u>1,04,189</u> |
| Less - Allowance for Credit Loss | | | | | | <u>60,698</u> |
| Total Trade Receivables as on March 31, 2025 | | | | | | <u>43,491</u> |

Ageing of Trade receivables outstanding as on March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|---------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed - Trade receivables - considered good | 56,789 | 9,276 | - | - | - | 66,064 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | 1,881 | 3,343 | 10,052 | 6,430 | 29,457 | 50,763 |
| (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>58,270</u> | <u>12,618</u> | <u>10,052</u> | <u>6,430</u> | <u>29,457</u> | <u>1,16,827</u> |
| Less - Allowance for Credit Loss | | | | | | <u>50,763</u> |
| Total Trade Receivables as on March 31, 2024 | | | | | | <u>66,064</u> |

9 Cash and bank balances

| | As at | As at |
|-------------------------------------------------------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Cash and cash equivalents | | |
| Cash in hand | 2,503 | 1,599 |
| (includes Wallet balance / POS Balance Rs 918 thousands (CY) Rs 510 thousands (PY)) | | |
| Cheques on hand | 2,782 | 1,528 |
| Balances with banks | | |
| On current accounts | 4,741 | 535 |
| In fixed deposit account (with maturity less than three months) | 21,729 | 11,522 |
| | <u>31,747</u> | <u>15,185</u> |

10 Other bank balances

| | As at | As at |
|-----------------------------------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| In fixed deposit account (with maturity more than three months) | 22,054 | 34,446 |
| | <u>22,054</u> | <u>34,446</u> |

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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

| | (₹ thousands) | |
|------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 11. Loans and advances | | |
| Unsecured, considered good | - | - |
| 12. Other financial assets | | |
| Unbilled revenue | 6,248 | 7,810 |
| Interest accrued but not due | 1,871 | - |
| | 8,119 | 7,810 |
| 13. Current assets (Net) | | |
| Advance tax | 12,893 | 11,936 |
| Less: Provision for income tax | - | - |
| | 12,893 | 11,936 |
| 14. Other current assets | | |
| Prepaid expenses | 2,056 | 2,876 |
| Other advances | 327 | 504 |
| Balances with statutory authorities | 9,066 | 4,286 |
| | 12,448 | 7,705 |
| 15. Share capital | | |
| Authorized share capital | | |
| 90,30,000 (90,30,000) Equity Shares of Rs. 10/- each | 90,300 | 90,300 |
| Total authorized capital | 90,300 | 90,300 |
| Issued share capital | | |
| 90,27,976 (90,27,976) Equity Shares of Rs. 10/- each | 90,280 | 90,280 |
| Total issued capital | 90,280 | 90,280 |
| Subscribed and fully paid up capital | | |
| 90,27,976 (90,27,976) Equity Shares of Rs. 10/- each | 90,280 | 90,280 |
| Total paid up capital | 90,280 | 90,280 |

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 | 31-Mar-25 | | 31-Mar-24 | |
|---------------------------------------------|--------------------|-----------------|--------------------|-----------------|
| | No. of Shares held | Amount (₹ '000) | No. of Shares held | Amount (₹ '000) |
| Outstanding at the beginning of the year | 90,27,976 | 90,280 | 90,27,976 | 90,280 |
| Issued during the year | - | - | - | - |
| Bought back during the year | - | - | - | - |
| Any other movement (please specify) | - | - | - | - |
| Outstanding at the end of the period | 90,27,976 | 90,280 | 90,27,976 | 90,280 |

Terms & rights attached to equity shares

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

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

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

| Particulars | 31-Mar-25 | | 31-Mar-24 | |
|---------------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
| | No. of Shares held | Amount (₹ '000) | No. of Shares held | Amount (₹ '000) |
| Equity Shares | | | | |
| Indian Cable Net Company Limited, the holding company | 45,23,016 | 45,230 | 45,23,016 | 45,230 |
| 45,23,016 (45,23,016) Equity Shares of Rs. 10 each fully paid | | | | |

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

Details of share holders holding more than 5% share as at 31 March, 2025 and 31 March, 2024 are as under:

| Name of Shareholders | Equity Shares | | | |
|---------------------------|----------------------|--------------|----------------------|--------------|
| | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Maury Digmot Pvt. Ltd. | 45,04,960 | 49.90% | 45,04,960 | 49.90% |
| Indian Cable Net Co. Ltd. | 45,23,016 | 50.10% | 45,23,016 | 50.10% |

Shares held by promoters at the end of the year

| Promoter Name | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
| | No. of Shares | % of total Shares | % Change during the year | No. of Shares | % of total Shares | % Change during the year |
| | | | | | | |
| Indian Cable Net Co. Ltd. | 45,23,016 | 50.10% | 0.00% | 45,23,016 | 50.10% | 0.00% |

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CHARTERS

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Private
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Signature

| | (₹ thousands) | |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 16 Other Equity | | |
| Securities premium account | | |
| Balance at the beginning of the year | 70,000 | 70,000 |
| Balance at the end of the year | 70,000 | 70,000 |
| Surplus / (Deficit) in the Statement of profit and loss | | |
| Balance at the beginning of the year | 8,236 | 37,408 |
| Add: Profit / (Loss) for the year | (8,712) | (29,444) |
| Other Comprehensive Income | 5 | 272 |
| Balance at the end of the year | (470) | 8,236 |
| | 69,530 | 78,236 |
| 17 Provisions | | |
| Provision for employee benefits | | |
| Provision for gratuity | 3,416 | 3,032 |
| Provision for compensated absences | 981 | 1,050 |
| Liability for STB Churn | 10,675 | 35,405 |
| | 15,069 | 37,486 |
| 18 Other non current liabilities | | |
| Interest free deposits from customers | 553 | 553 |
| | 553 | 553 |
| 19 Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises, and | 590 | - |
| - Total outstanding dues of creditors - others | 73,371 | 81,629 |
| | 73,961 | 81,629 |

Ageing of Trade Payable as on March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------|------------------------------------------------------------|-----------|-----------|----------------------|---------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| MISME | 590 | - | - | - | 590 |
| Others | 67,810 | 20 | 52 | 5,498 | 73,371 |
| Disputed dues-MISME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Total | 68,400 | 20 | 52 | 5,498 | 73,961 |

Ageing of Trade Payable as on March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------|------------------------------------------------------------|------------|------------|----------------------|---------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| MISME | - | - | - | - | - |
| Others | 75,723 | 120 | 342 | 5,445 | 81,629 |
| Disputed dues-MISME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Total | 75,723 | 120 | 342 | 5,445 | 81,629 |

| | | |
|---------------------------------------|---------------|---------------|
| 20 Other financial liabilities | | |
| Bank overdraft | 6,812 | 6,403 |
| Creditors for capital goods | 820 | 833 |
| | 5,632 | 7,236 |
| 21 Other current liabilities | | |
| Unearned Income | 11,300 | 10,528 |
| Advances from customers | 2,293 | 2,322 |
| Payable for statutory liabilities | 5,483 | 4,951 |
| Payable for contractual liabilities | 2,841 | 2,685 |
| | 21,923 | 20,536 |
| 22 Provisions (current) | | |
| Provision for employee benefits | | |
| Provision for gratuity | 226 | 325 |
| Provision for compensated absences | 68 | 92 |
| | 296 | 416 |

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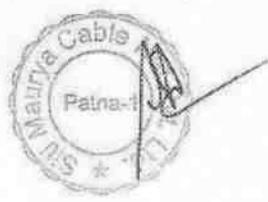
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Siti Maurya Cable Net Private Limited

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

| | (₹ thousands) | |
|---------------------------------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| 23 Revenue from operations | | |
| Sale of services | | |
| Subscription income | 1,62,733 | 2,01,241 |
| Advertisement income | 31,711 | 51,747 |
| Marketing & Placement income | 1,13,360 | 1,23,303 |
| Activation charges | 698 | 748 |
| Other operating revenue | | |
| Sale of traded goods* | 88 | 147 |
| Other networking and management income | 1,264 | 1,414 |
| | <u>3,09,855</u> | <u>3,78,601</u> |
| * Details of sale of traded goods | | |
| Sale of STB & VC Cards | 4 | 5 |
| Store and spares | 84 | 142 |
| | <u>88</u> | <u>147</u> |
| 24 Other income | | |
| Interest income on | | |
| Bank deposits | 3,062 | 3,008 |
| Others | 547 | 1,450 |
| Excess liability written back | 1,499 | 2,544 |
| Excess provision written back | 22,730 | - |
| Miscellaneous Income | - | 184 |
| Written off debtors realised | 1,000 | 1,419 |
| | <u>28,839</u> | <u>8,606</u> |
| 25 Cost of material consumed-stores & spares | | |
| Opening stock | 314 | 488 |
| Add: Purchase during the year | 190 | - |
| Add: Transfer from CWIP | 205 | - |
| | <u>709</u> | <u>488</u> |
| Less: Closing stock | 525 | 314 |
| | <u>184</u> | <u>174</u> |
| 26 Cost/Purchases of Goods Sold | | |
| Spare Parts & Accessories | 138 | 219 |
| Card less STB with Clients | 2 | 2 |
| | <u>140</u> | <u>221</u> |

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Siti Maurya Cable Net Private Limited

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

(₹ thousands)

27 Carriage sharing, pay channel and related costs

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---------------------------------------|------------------------------|------------------------------|
| Pay channel expenses | 1,78,810 | 2,08,297 |
| Lease rental of set top boxes | 30,002 | 30,002 |
| Management charges | 30,000 | 30,000 |
| Commission charges and incentives | 4,813 | 6,162 |
| Lease rental & right to usage charges | 16,595 | 20,704 |
| VC card licence/software fees | 4,118 | 5,146 |
| Other operational cost | 6,289 | 5,976 |
| | <u>2,70,627</u> | <u>3,06,287</u> |

28 Employee benefits expense

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--------------------------------------------|------------------------------|------------------------------|
| Salaries, allowances and bonus | 22,173 | 21,708 |
| Contributions to provident and other funds | 1,899 | 2,023 |
| Gratuity fund contributions | 680 | 645 |
| Staff welfare expenses | 2,064 | 1,978 |
| | <u>26,816</u> | <u>26,354</u> |

29 Finance costs

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| Interest on statutory dues | 81 | 604 |
| Bank charges | 12 | 30 |
| | <u>93</u> | <u>634</u> |

30 Depreciation and amortisation expenses

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| Depreciation of tangible assets (Refer note 3) | 32,141 | 65,495 |
| Amortisation of intangible assets (Refer note 4) | 79 | 605 |
| | <u>32,219</u> | <u>66,100</u> |

Signature
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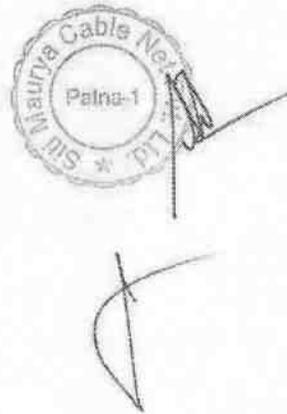


Siti Maurya Cable Net Private Limited

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

| 31 Other expenses | (₹ thousands) | |
|---------------------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Rent | 2,781 | 4,177 |
| Rates and taxes | 168 | 528 |
| Communication expenses | 503 | 492 |
| Repairs and maintenance | | |
| - Network | 936 | 1,265 |
| - Others | 238 | 1,413 |
| Electricity and water charges | 2,539 | 2,692 |
| Legal, professional and consultancy charges | 399 | 911 |
| Printing and stationery | 102 | 5 |
| Travelling and conveyance expenses | 2,405 | 2,954 |
| Auditors' remuneration (Refer note 43) | 932 | 803 |
| Vehicle expenses | 274 | 160 |
| Insurance expenses | 19 | 19 |
| Provision for doubtful debts | 9,936 | 7,843 |
| Provision for doubtful advances | - | 79 |
| Advertisement and publicity expenses | 237 | 344 |
| Business and sales promotion | 113 | 51 |
| Exchange fluctuation loss (net) | 7 | 21 |
| Assets/Excess provision written off | 3,953 | 721 |
| Miscellaneous expenses | 2,352 | 2,505 |
| | <u>27,893</u> | <u>26,984</u> |

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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

Note No. 32

OTHER COMPREHENSIVE INCOME

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

Remeasurements of the net defined benefit plans as under
Remeasurement of employee benefit obligations

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

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

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

TOTAL COMPREHENSIVE INCOME

| (₹ thousands) | |
|-----------------------------|-----------------------------|
| Year Ended 31 March 2025 | Year Ended 31 March 2024 |
| 5 | 272 |
| - | - |
| - | - |
| 5 | 272 |

Note No. 33

Earnings per share

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

Number of weighted average equity shares

Basic

Diluted

Nominal value of per equity share (Rs)

Earning Per Share (Rs)

Basic

Diluted

| Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|-----------------------------|-----------------------------|
| (8,706) | (29,171) |
| 90,27,976 | 90,27,976 |
| 90,27,976 | 90,27,976 |
| 10 | 10 |
| (0.96) | (3.23) |
| (0.96) | (3.23) |

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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

34 Fair value measurements

Accounting classification and fair values

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

A. Financial instruments by category

| | 31 March 2025 | | | 31 March 2024 | | |
|----------------------------------------------------------|---------------|-------|-----------------|---------------|-------|-----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial assets (Non Current & Current) | | | | | | |
| Other financial assets (non current) | - | - | 2,410 | - | - | 12,629 |
| Unbilled revenues & interest accrued but not due | - | - | 8,119 | - | - | 7,810 |
| Trade receivables | - | - | 43,491 | - | - | 66,064 |
| Cash and cash equivalents | - | - | 31,747 | - | - | 15,185 |
| Other bank balances | - | - | 22,054 | - | - | 34,446 |
| Total financial assets | - | - | 1,07,822 | - | - | 1,36,134 |
| Financial liabilities (Non Current & Current) | | | | | | |
| Trade payables | - | - | 73,961 | - | - | 81,629 |
| Other financial liabilities (current) | - | - | 5,632 | - | - | 7,236 |
| Total financial liabilities | - | - | 79,594 | - | - | 88,866 |

There have been no transfers among Level 1, Level 2 and Level 3 during the period. The Company does not have any investments, derivative financial assets and liabilities. Hence, Level 1 and Level 2 hierarchy is not applicable.

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.

35 Financial risk management objectives and policies

Financial risk management

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

A. Credit risk

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

Credit risk management

Credit risk rating

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

A. Low credit risk on financial reporting date

B. High credit risk

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

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

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

| Credit rating | Particulars | ₹ thousands | |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| Low credit risk | Cash and cash equivalents and other financial assets except Trade Receivable, security deposits and amount recoverable | 53,801 | 59,737 |
| High credit risk | Trade receivables, security deposits, unbilled revenue and amount recoverable | 54,021 | 86,503 |

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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 March 31, 2025

| Ageing | (₹ thousands) | | |
|-------------------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Trade receivables | 1,04,189 | 60,698 | 43,491 |
| Other financial asset (non-current) | 2,410 | - | 2,410 |
| Unbilled Revenue | 8,119 | - | 8,119 |

as at March 31, 2024

| Ageing | (₹ thousands) | | |
|-------------------------------------|--------------------------------------------|------------------------|---------------------------------------------|
| | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Trade receivables | 1,16,827 | 50,763 | 66,064 |
| Other financial asset (non-current) | 12,629 | - | 12,629 |
| Unbilled Revenue | 7,810 | - | 7,810 |

Reconciliation of loss allowance provision – Trade receivables

| | (₹ thousands) |
|----------------------------------|---------------|
| Loss allowance on March 31, 2024 | 50,763 |
| Changes in loss allowance | 9,936 |
| Loss allowance on March 31, 2025 | 60,698 |

B. Liquidity risk

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

(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 amounts as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | 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 | | | | | | |
| Other financial liabilities | 5,632 | - | - | 7,236 | - | - |
| Trade payables | 73,961 | - | - | 81,629 | - | - |
| Total non-derivative liabilities | 79,594 | - | - | 88,866 | - | - |

C. Market Risk

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

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

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36 Capital management

Risk Management

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

| Particulars | ₹ thousands | |
|-------------------------------------------------|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Cash and cash equivalents | 31,747 | 15,185 |
| Other bank balances | 22,054 | 34,446 |
| Total cash (A) | 53,801 | 49,631 |
| Borrowings (non current, financial liabilities) | - | - |
| Borrowings (current, financial liabilities) | - | - |
| Current maturities of long-term borrowings | - | - |
| Total borrowing (B) | - | - |
| Net debt (C=B-A) | (53,801) | (49,631) |
| Total equity | 1,39,810 | 1,68,516 |
| Total capital (equity + net debts) (D) | 1,06,008 | 1,18,886 |
| Gearing ratio (C/D) | -51% | -42% |

Classification and measurement of financial assets and liabilities

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

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

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

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

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

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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

37 Tax Expenses

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

| | (₹ thousands) | |
|-------------------------------------------------------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Income tax related to items recognised directly in the statement of profit and loss | | |
| Current tax - current year | - | - |
| - earlier years | - | (229) |
| Deferred tax charge / (benefit) | (10,565) | (9,875) |
| Total | (10,565) | (10,104) |
| 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 is as follows:

| | (₹ thousands) | |
|------------------------------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Profit before tax | (19,272) | (39,275) |
| Income tax | | |
| Statutory income tax on profit | (4,850) | (9,885) |
| Tax effect on non-deductible expenses | 11,073 | 19,191 |
| Additional allowances for tax purposes | (15,048) | (10,587) |
| Temporary differences in respect of unutilised tax losses | 8,825 | 1,281 |
| Others / Deferred Tax effect | (10,565) | (9,875) |
| Tax effect for earlier years | - | (229) |
| Tax expense recognised in the statement of profit and loss | (10,565) | (10,104) |

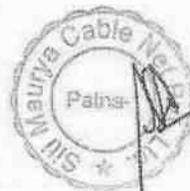
The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (25.17%) for the year ended 31 March, 2025. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note no-6.

Deferred tax recognised in statement of profit and loss:

| | (₹ thousands) | |
|-----------------------------------------|---------------|---------------|
| For the year ended 31 March | 31 March 2025 | 31 March 2024 |
| Employee retirement benefits obligation | (8) | (142) |
| Allowances for credit losses | (8,910) | (1,405) |
| Depreciation and amortisation | 833 | (6,334) |
| Other disallowances | (2,481) | (1,994) |
| Total | (10,565) | (9,875) |

| | (₹ thousands) | |
|------------------------------------------------------------|---------------|---------------|
| Reconciliation of deferred tax assets / (liabilities) net: | 31 March 2025 | 31 March 2024 |
| Opening balance | 53,755 | 43,880 |
| Deferred tax (charge)/credit recognised in: | | |
| -Statement of profit and loss | 10,565 | 9,875 |
| -Recognised in other comprehensive income | - | - |
| Total | 64,320 | 53,755 |

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

| Particulars | ₹ thousands | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| | 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. | 590 | - |
| (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. | - | - |
| (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.

- 39 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 spent 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.

40 Contingent liabilities

Claims against the Company not acknowledged as debts ₹ 2,39,496 thousands (Previous Year ₹ 1,88,511 thousands) including interest on claims, where applicable.

40# It includes demands raised by statutory authorities being contested by the company ₹ 2,39,496 thousands (Previous Year ₹ 1,88,511 thousands)

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

The company is providing the broadband services / internet services to the subscribers through Inlinet Service Pvt. Ltd. ("ISPL") which is wholly owned subsidiary of Indian Cable Net Company Limited ("ICNCL"). All the revenue and expenses w.r.t internet services are collected/incurred by ISPL itself. It has been mutually agreed that a portion of income from internet services (net of expenses) would be paid to the company for which billing is done by the company to ISPL. The agreement for sharing of above has also been executed. In the current financial year the expenses incurred for internet services is more than the income accrued and hence billing is not done by the company and revenue from the broadband services has not been recognised.

42 Gratuity and other employment benefit plans

Defined contribution plan

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

Defined benefit plan

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

| PARTICULARS | ₹ thousands | |
|------------------------------------------------------------|-------------------------------|-------------------------------|
| | 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 | 3,355 | 2,879 |
| Interest Cost | 243 | 216 |
| Current Service Cost | 437 | 429 |
| Past Service Cost | - | - |
| Benefits paid (if any) | (555) | (77) |
| Actuarial (gain)/loss | 163 | (91) |
| Present Value of Obligation at the end of the period | 3,644 | 3,355 |

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

| PARTICULARS | ₹ thousands | |
|-------------------------------------------------------------------------|-------------------------------|-------------------------------|
| | 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 | 3,644 | 3,355 |
| Fair Value of plan assets at the end of the period | - | - |
| Net Liability/(assets) recognised in Balance Sheet and related analysis | 3,644 | 3,355 |
| Funded Status - Surplus / (Deficit) | (3,644) | (3,355) |

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

| PARTICULARS | ₹ thousands | |
|--------------------------------------------------------|-------------------------------|-------------------------------|
| | From 01-04-2024 to 31-03-2025 | From 01-04-2023 to 31-03-2024 |
| Interest Cost | 243 | 216 |
| Current Service Cost | 437 | 429 |
| Expected return on Plan Assets | - | - |
| Expenses to be recognised in the Profit & loss Account | 680 | 645 |

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

| d. Other comprehensive (income)/expenses (Re-measurement) (₹ thousands) | | |
|-------------------------------------------------------------------------|-------------------------------|-------------------------------|
| PARTICULARS | From 01-04-2024 to 31-03-2025 | From 01-04-2023 to 31-03-2024 |
| Cumulative unrecognized actuarial (gain)/loss opening | 150 | 211 |
| Actuarial (gain)/loss-obligation | 163 | (91) |
| Actuarial (gain)/loss-plan assets | - | - |
| Total Actuarial (gain)/loss | 163 | (91) |
| Cumulative total actuarial (gain)/loss, C/F | 283 | 120 |

| e. Liability (₹ thousands) | | |
|----------------------------|---------------------|---------------------|
| Period | As At 31 March 2025 | As At 31 March 2024 |
| Current Liability | 228 | 323 |
| Non Current Liability | 3,415 | 3,032 |
| Total Liability | 3,644 | 3,355 |

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 |
| Withdrawal rate (Per Annum) | 5.00% p.a. | 5.00% p.a. |

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

| a. Present value of obligation (₹ thousands) | | |
|------------------------------------------------------------|-------------------------------|-------------------------------|
| 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 | 1,143 | 1,105 |
| Interest Cost | 83 | 83 |
| Current Service Cost | 139 | 160 |
| Benefits paid (if any) | (148) | (23) |
| Actuarial (gain)/loss | (188) | (181) |
| Present Value of Obligation at the end of the period | 1,049 | 1,143 |

| b. Net Asset / (Liability) recognized in the balance sheet (₹ thousands) | | |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 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 | 1,049 | 1,143 |
| Fair Value of plan assets at the end of the period | - | - |
| Net Liability/(asset) recognized in Balance Sheet and related analysis | 1,049 | 1,143 |
| Funded Status - Surplus / (Deficit) | (1,049) | (1,143) |

| c. Expense Recognised in the statement of profit & loss account (₹ thousands) | | |
|-------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| PARTICULARS | From 01-04-2024 to 31-03-2025 | From 01-04-2023 to 31-03-2024 |
| Interest Cost | 83 | 83 |
| Current Service Cost | 139 | 160 |
| Expected return on Plan Assets | - | - |
| Expenses to be recognized in the Profit & loss Account | 221 | 242 |

| d. Other comprehensive (income)/expenses (Re-measurement) (₹ thousands) | | |
|-------------------------------------------------------------------------|-------------------------------|-------------------------------|
| PARTICULARS | From 01-04-2024 to 31-03-2025 | From 01-04-2023 to 31-03-2024 |
| Cumulative unrecognized actuarial (gain)/loss opening | (566) | (384) |
| Actuarial (gain)/loss-obligation | (168) | (181) |
| Actuarial (gain)/loss-plan assets | - | - |
| Total Actuarial (gain)/loss | (168) | (181) |
| Cumulative total actuarial (gain)/loss, C/F | (733) | (566) |

| e. Liability (₹ thousands) | | |
|----------------------------|---------------------|---------------------|
| Period | As At 31 March 2025 | As At 31 March 2024 |
| Current Liability | 68 | 92 |
| Non Current Liability | 981 | 1,050 |
| Total Liability | 1,049 | 1,143 |

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 |
| 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.

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

43 Payment to Auditors (₹ thousands)

| PARTICULARS | 31-Mar-25 | 31-Mar-24 |
|---------------------|------------|------------|
| Audit Fees | 333 | 311 |
| Tax Audit Fees | 167 | 156 |
| Limited Review Fees | 225 | 204 |
| Other Services | 208 | 132 |
| TOTAL | 932 | 803 |

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

45 Leases
The Company incurred ₹ 32,783 thousands for the year ended March 31, 2025 towards expenses relating to short-term leases and leases of low-value assets. Lease contracts entered by the Company mainly pertain for premises and Set Top Boxes taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

46 Value of Imports calculated on CIF Basis (₹ thousands)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---------------|-----------|-----------|
| Capital Goods | - | - |
| | - | - |

47 Expenditure in foreign currency (₹ thousands)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|----------------------------|-----------|-----------|
| Annual Maintenance Charges | 757 | 2,889 |
| | 757 | 2,889 |

48 Useful Life of certain tangible assets have been re-assessed and accordingly there is an increase in depreciation expense of CY ₹ 2,461 thousands (PY ₹ 10,510 thousands).

49 For the year ended March 31, 2025, the 'Subscription income' included in the 'Revenue from operations' in these financial statements, inter alia, includes the amounts payable to the broadcasters towards their share 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 ₹ 1,62,733 thousands for the year ended March 31, 2025 in the standalone financial statements.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'Carriage sharing, pay channel and related costs' each would have been lower by ₹ 1,62,733 thousands for the year ended March 31, 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.

50 For the year ended March 31, 2025, the Company undertook a review of the provision for set-top box (STB) churn that had been recognised in prior financial years. Based on a reassessment of written down value of churn set-top box (STB), it was determined that the provision exceeded the required amount. Contemporarily, a reversal of ₹ 22,730 lakhs has been recorded during the year, resulting in a favorable impact on the financial result for the period. This reversal has been recognised under Other Income.

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

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

53 Revenue from contracts with customers

(A) Disaggregation of revenue (₹ thousands)

| Particulars | Year Ended 31 March | Year Ended 31 March |
|----------------------------------------|---------------------|---------------------|
| Revenue from operations | | |
| Sale of services | | |
| Subscription income | 1,62,733 | 2,01,241 |
| Advertisement income | 31,711 | 51,747 |
| Marketing & placement income | 1,13,360 | 1,23,303 |
| Activation charges | 698 | 748 |
| Other operating revenue | | |
| Sale of tested goods | 88 | 147 |
| Other networking and management income | 1,264 | 1,414 |
| | 3,09,855 | 3,78,601 |

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 flow.

(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.

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

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

| Particulars | (₹ thousands) | |
|------------------------------------------------------------------|------------------------|------------------------|
| | Year Ended 31 March | Year Ended 31 March |
| Receivables, which are included in "Trade and other receivables" | 43,491 | 66,054 |
| Contract assets (Unbilled Revenue) | 6,248 | 7,810 |
| Contract liabilities (Unearned Revenue) | 11,306 | 10,628 |
| | <u>61,045</u> | <u>84,502</u> |

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the billing recognized in advance where performance obligations are yet to be satisfied.

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

| Particulars | (₹ thousands) | |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | 31-Mar-25 Contract liabilities | 31-Mar-24 Contract liabilities |
| Balance at the beginning of the year | 10,628 | 16,905 |
| Add: Advance Income received from the customer during the year | 11,306 | 10,628 |
| Revenue recognized that is included in the contract liability balance at the beginning of the year | <u>10,628</u> | <u>16,905</u> |
| Balance at the end of the year | <u>11,306</u> | <u>10,628</u> |

(C) Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the 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 relate 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 contract, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency.

54 Ratio Analysis

| Particulars | Numerator | Denominator | As at March 31, | | Variants in % | Remarks |
|--------------------------------------|----------------------------------------------------|------------------------------|-----------------|--------|---------------|--------------------------------------|
| | | | 2025 | 2024 | | |
| (a) Current Ratio | Total of Current Assets | Total of Current Liabilities | 1.29 | 1.31 | 1.18% | |
| (b) Debt-Equity Ratio # | Total Debt | Share holder's Equity | NA | NA | NA | |
| (c) Debt Service Coverage Ratio# | EBIDTA | Debt Service# | NA | NA | NA | |
| (d) Return on Equity Ratio | PAT | Average Shareholder's equity | (0.05) | (0.16) | 67.00% | Decrease in Loss in Current Year |
| (e) Inventory turnover ratio | Cost of Materials Consumed | Average Inventories | 0.44 | 0.99 | 55.50% | Increase in Average Inventories held |
| (f) Trade Receivables turnover ratio | Net Revenue from Operations | Average Trade Receivable | 5.06 | 6.72 | 15.78% | |
| (g) Trade payables turnover ratio | Net Expenses for which credit purchase generated # | Average Trade Payable | 3.66 | 3.67 | 0.39% | |
| (h) Net capital turnover ratio | Total Income | Working Capital | 11.46 | 11.52 | 0.50% | |
| (i) Net profit ratio | PAT | Total Income | (0.05) | (0.06) | 66.18% | Decrease in Loss in Current Year |
| (j) Return on Capital employed | EBIT/A | Average Capital Employed | (0.12) | (0.22) | 43.60% | Decrease in EBIT/A |
| (k) Return on investment, # | | | NA | NA | NA | |



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Sri Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

- Ⓐ The Company has no debts in current as well as last year.
- Ⓑ Debt Service = Principal Repayment + Interest Expenses
- Ⓒ Net Expenses for which credit purchase is generated = Total Expenses - Finance Costs - Employee Benefits Expense - Cost of Materials Consumed - Depreciation and Amortisation Expense - Rates and taxes - Write off of Assets - 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 - Loss on Sale of Assets
- Ⓓ The Company has no Investment in current as well as last year.

55 Related Party Disclosure

List of parties where control exists

- a Ultimate Holding Company
Sri Network Limited
- b Holding Company
Indian Cable Net Company Limited
- d Fellow Subsidiary Companies
Meghain Infotel Cable & Broadband Private Limited
Indira Service Pvt. Ltd.
- e Enterprises owned or significantly influenced by KMP or their relatives**
Maury Digital Private Limited
Victor Distributors
Raja Cable
Raja Cable
Rai Cable
Raja Cable TV Network
RR Cable Network
Rai Cable Network
New Raja Cable
IT Agency
Maa Vaishnav Senfire Vision
Maa Vaishnav Services
Maa Vaishnav Vision
Shiva Vision
Maa Laxmi Network
Global Cable
Maa Laxmi Network
Global Cable
Maa Laxmi Network
Global Cable
Nice Network
Puja Cable
Baba Bhole Digital Network
Mahavir Star Network
Maa Rajrappa Digital Cable Network
Baba Bhole Digital Cable Network
Lovely Digital Cable Network
Puja Rani Digital Cable Network
Kashu Vishwanath Cable Network
Prakash Cable Network
- f Key Managerial Personnel

| | |
|-----------------------------|-------------------|
| Mr. Sunil Nigulani | Director |
| Ms. Shikha Artham | Director |
| Mr. Rajeev Sharma | Director |
| Mr. Ranjib Kumar Dixit | Director |
| Mr. Niraj Kumar Sinha | Director |
| Mr. Madhujit Kumar | Director |
| Mr. Binod Kumar Rai | Director |
| Mr. Munu Kumar | Director |
| Mr. Nawal Kumar | Director |
| Mr. Atul Kumar Singh | Director |
| Mr. Suresh Kumar Sethiya | Director |
| Mr. Surendra Kumar Agarwala | Director |
| Mr. Jai Prakash Jindal | Company Secretary |

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

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M. Jindal

Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2025

Transactions with related parties

(₹ thousands)

| Particulars | Siti Networks Ltd | | Indian Cable Net Company Ltd | | Maurya Diginet Pvt Ltd | | Victor Distributors | |
|---------------------------------------------|-------------------|----------|------------------------------|----------|------------------------|----------|---------------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Payment for purchase of material & Services | 2,003 | 2,866 | 51,600 | 61,695 | 37,923 | 41,502 | - | - |
| Purchase of material & Services | (1,434) | (1,914) | (45,271) | (42,875) | (35,400) | (35,400) | - | - |
| Payment received for sales of | - | - | - | - | - | - | - | (274) |
| Outstanding at the beginning of year | (859) | (1,812) | (15,664) | (34,486) | (2,537) | (8,637) | - | - |
| Outstanding at the end of year | (291) | (859) | (9,335) | (15,664) | (15) | (2,537) | - | 274 |

| Particulars | Raja Cable | | New Raja Cable | | Prakash Cable Network | | Raja Cable TV Network | |
|--------------------------------------|------------|----------|----------------|----------|-----------------------|----------|-----------------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | 596 | 1,387 | 1,666 | 1,537 | - | - | 475 | 404 |
| Payment received for sales of | (594) | (1,391) | (1,666) | (1,536) | - | - | (476) | (465) |
| Outstanding at the beginning of year | 6 | 11 | (11) | (1) | (1) | (1) | (3) | (2) |
| Outstanding at the end of year | 9 | 6 | (11) | (1) | (1) | (1) | (3) | (3) |

| Particulars | RR Cable Network | | Rai Cable Network | | Raja Cable | | IT Agency | |
|--------------------------------------|------------------|----------|-------------------|----------|------------|----------|-----------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | 604 | 683 | 792 | 706 | 145 | 155 | 1,245 | 1,376 |
| Payment received for sales of | (607) | (674) | (791) | (705) | (144) | (155) | (1,237) | (1,384) |
| Outstanding at the beginning of year | (1,962) | (1,071) | 5 | 6 | 0 | 0 | (1) | 6 |
| Outstanding at the end of year | (1,065) | (1,062) | 6 | 5 | 1 | 0 | 6 | (1) |

| Particulars | Maa Vaishnav Satellite Vision | | Maa Vaishnav Services | | Maa Vaishnav Vision | | Shiva Vision | |
|--------------------------------------|-------------------------------|----------|-----------------------|----------|---------------------|----------|--------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | 7 | 215 | 4,015 | 4,417 | 11 | 12 | - | - |
| Payment received for sales of | (11) | (168) | (3,996) | (4,364) | (11) | (13) | - | - |
| Outstanding at the beginning of year | (19) | (66) | (45) | (98) | 14 | 14 | 36 | 36 |
| Outstanding at the end of year | (23) | (19) | (24) | (44) | 14 | 14 | 36 | 36 |

| Particulars | Maa Laxmi Network | | Global Cable | | Maa Laxmi Network | | Global Cable | |
|--------------------------------------|-------------------|----------|--------------|----------|-------------------|----------|--------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | 3,357 | 3,747 | 313 | 417 | 44 | 60 | - | 370 |
| Payment received for sales of | (3,351) | (3,866) | (314) | (416) | (41) | (63) | (310) | (371) |
| Advance Refund to given | - | - | - | 1 | - | - | - | - |
| Outstanding at the beginning of year | 92 | 212 | (2) | (4) | (5) | (3) | (2) | (1) |
| Outstanding at the end of year | 98 | 92 | (3) | (2) | (2) | (5) | (312) | (2) |

| Particulars | Maa Laxmi Network | | Global Cable | | Nice Network | | Puja Cable | |
|--------------------------------------|-------------------|----------|--------------|----------|--------------|----------|------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | 126 | 824 | 5 | 246 | 1,317 | - | 1,076 | 920 |
| Payment received for sales of | (126) | (271) | (192) | (247) | (1,317) | - | (1,056) | (910) |
| Outstanding at the beginning of year | 1 | (452) | (4) | (3) | 151 | 151 | 66 | 56 |
| Outstanding at the end of year | 1 | 1 | (192) | (14) | 151 | 151 | 86 | 66 |

| Particulars | Baba Dhole Digital Network | | Maa Rajrappa Digital Cable Network | | Baba Dhole Digital Cable Network | | Lovely Digital Cable Network | |
|--------------------------------------|----------------------------|----------|------------------------------------|----------|----------------------------------|----------|------------------------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | - | - | 798 | 292 | 907 | 712 | 613 | 418 |
| Payment received for sales of | - | - | (783) | (290) | (893) | (716) | (599) | (421) |
| Outstanding at the beginning of year | (16) | (16) | (5) | (9) | 14 | 18 | (0) | 3 |
| Outstanding at the end of year | (16) | (16) | 11 | (5) | 29 | 14 | 14 | (0) |

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Siti Maurya Cable Net Private Limited
 Notes to financial statements for the year ended March 31, 2025

| Particulars | Puja Rani Digital Cable Network | | Kashi Vishwanath Cable Network | |
|--------------------------------------|---------------------------------|----------|--------------------------------|----------|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 |
| Sales of service and materials | 731 | 548 | 560 | 381 |
| Payment received for sales of | (720) | (552) | (555) | (377) |
| Outstanding at the beginning of year | (0) | 4 | 5 | 0 |
| Outstanding at the end of year | 12 | (0) | 9 | 5 |

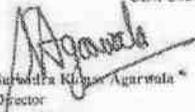
- 56 The financial statements were have been approved by the Board of Directors in their respective meeting held on 26th day of May 2025
- 57 Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are 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. E306018

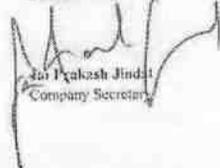
 Gourav Gupta
 Partner
 Membership Number: 664579
 UDIN: 25064579BMNVJ21528
 Place - Kolkata
 Date: 26th day of May 2025

For and on behalf of the Board of Directors of
 Siti Maurya Cable Net Private Limited
 CIN: U93000WB2012PTC184542


 Subodh Kumar Agarwala
 Director
 DIN: 00569816

 Kundan Kumar Kucnal
 Manager (F&A)


 Manoj Kumar
 Director
 DIN: 03449709


 Raj Prakash Jindal
 Company Secretary

