



Agarwal K & Co. LLP

T : +91 33 2231 0566 / 0567 E : office@agarwalkco.in W : www.agarwalkco.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SITI MAURYA CABLE NET PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SITI MAURYA CABLE NET PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.



Agarwal K & Co. LLP

T : +91 33 2231 0566 / 0567 E : office@agarwalkco.in W : www.agarwalkco.in

We conducted our audit of the financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

Signature
11/05/2018

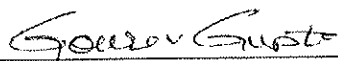


Agarwal K & Co. LLP

T: +91 33 2231 0566 / 0567 E: office@agarwalkco.in W: www.agarwalkco.in

- (e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (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 financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



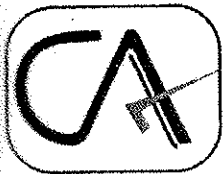
Gourav Gupta

Partner

Membership Number 064579

Place of Signature: Kolkata

Date: 11th day of May 2018



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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)

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

We have audited the internal financial controls over financial reporting of SITI MAURYA CABLE NET PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

[Handwritten Signature]
11/05/2018



Agarwal K & Co. LLP

T : +91 33 2231 0566 / 0567 E : office@agarwalkco.in W : www.agarwalkco.in

Meaning of Internal Financial Controls Over Financial Reporting

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

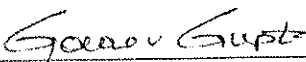
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Gourav Gupta

Partner

Membership Number: 064579

Place of Signature: Kolkata

Date: 11th day of May 2018



ANNEXURE 'B' 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) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The physical verification of fixed assets **excluding ground distribution network and Set Top Boxes including smart card lying with the subscribers and third parties** have been conducted at reasonable intervals by the Management during the year. In respect of fixed assets lying with third parties these have substantially been confirmed by them. The discrepancies noticed on physical verification of fixed assets as compared to book records were not material and properly recorded in the financial statements.

(c) The company does not own any immovable properties and hence no title deeds are held in the name of the company.
2. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year

(b) 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

(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and properly recorded in the financial statements.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are 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, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

[Handwritten signature]
11/03/2018



Agarwal K & Co. LLP

T : +91 33 2231 0566 / 0567 E : office@agarwalkco.in W : www.agarwalkco.in

6. The maintenance of cost records has been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products / services of the Company. For such products / services, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
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, Sales 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.

(b) 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 as on 31st March, 2018 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) |
| Bihar Entertainment Tax Act, 1948 | Entertainment Tax | 99.14 | Oct 13 to Mar 14 | Joint Commissioner of Commercial Taxes (Appeals) |

8. 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 to any financial institutions or bank. The Company does not have any loans from Government. Further, the Company has not issued any debenture.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we had neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

[Handwritten Signature]
11/05/2018

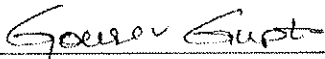


Agarwal K & Co. LLP

T: +91 33 2231 0566 / 0567 E: office@agarwalkco.in W: www.agarwalkco.in

11. The Company has not paid/provided for managerial remunerations during the year. Therefore the provisions of Clause 3(xi) of the Order are not applicable to the Company.
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 Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The company has not made any preferential allotment of shares or fully or partly paid convertible debenture during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
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 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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


Gourav Gupta

Partner

Membership Number: 064579

Place of Signature: Kolkata

Date: 11th day of May 2018

134

Siti Maurya Cable Net Private Limited

CIN: U93000WB2012PTC184542

Balance Sheet as at March 31, 2018

| Particulars | Notes | As at | As at |
|--|-------|----------------|----------------|
| | | March 31, 2018 | March 31, 2017 |
| | | (₹ thousands) | (₹ thousands) |
| A. Assets | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 430,839 | 397,794 |
| (b) Capital work-in-progress | 3 | 28,436 | 61,134 |
| (c) Other intangible assets | 4 | 34,557 | 35,545 |
| (d) Financial assets | | | |
| (i) Loans | 5 | 3,330 | 2,251 |
| (ii) Deferred Tax | 6 | 16,825 | - |
| Sub-total of Non-current assets | | 513,987 | 496,725 |
| 2. Current assets | | | |
| (a) Inventories | 7 | 1,248 | 461 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 167,268 | 140,121 |
| (ii) Cash and bank balances | 9 | 40,388 | 59,600 |
| (iii) Loans | 10 | 6,739 | 4,768 |
| (iv) Others | 11 | 8,771 | 18,970 |
| (c) Other current assets | 12 | 64,312 | 45,998 |
| Sub-total of Current assets | | 288,726 | 269,917 |
| Total assets | | 802,713 | 766,642 |
| B. Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 13 | 90,280 | 90,280 |
| (b) Other equity | 14 | 148,406 | 123,721 |
| Sub-total - Equity | | 238,686 | 214,000 |
| Liabilities | | | |
| 1. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Long-term borrowings | 15 | 320 | 479 |
| (ii) Other financial liabilities | 16 | 118,811 | 136,432 |
| (b) Provisions | 17 | 1,092 | 684 |
| (c) Deferred tax liability (net) | 6 | - | 495 |
| (d) Other non-current liabilities | 18 | 79,055 | 87,730 |
| Sub-total - Non-current liabilities | | 199,258 | 225,821 |
| 2. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19 | 26,610 | 33,043 |
| (ii) Trade payables | 20 | 262,990 | 207,005 |
| (iii) Other financial liabilities | 21 | 7,689 | 15,921 |
| (b) Other current liabilities | 22 | 40,226 | 51,948 |
| (c) Provisions | 23 | 27,254 | 19,804 |
| Sub-total of current liabilities | | 364,769 | 326,820 |
| Total equity and liabilities | | 802,713 | 766,642 |

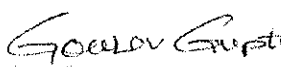
Summary of significant accounting policies

2


The accompanying notes are an integral part of these financial statements

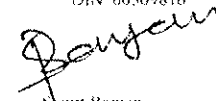
This is the balance sheet referred to in our report of even date

For Agarwal K & Co LLP
Chartered Accountants
RCAI Firm Registration No. 1300016


Gourav Gupta
Partner
Membership Number: 064579

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


Surendra Kumar Agarwal
Director
DIN: 00569816


Sant Ramjan
Asst. Manager (F&A)


Munu Kumar
Director
DIN: 03449769

Place - Kolkata
Date - 11th day of May 2018

Siti Maurya Cable Net Private Limited

CIN: U93000WB2012PTC184542

Statement of Profit & Loss for the year ended March 31, 2018

| Particulars | Notes | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--|-------|------------------------------|------------------------------|
| | | (₹ thousands) | (₹ thousands) |
| Revenue | | | |
| I Revenue from operations | 24 | 488,965 | 464,474 |
| II Other income | 25 | 101 | 174 |
| III Total revenue (I+II) | | 489,067 | 464,649 |
| IV Expenses | | | |
| Purchases of traded goods | 26 | 4,189 | 4,668 |
| Decrease/(Increase) in inventories of traded goods | 27 | (787) | (461) |
| Carriage sharing, pay channel and related costs | 28 | 299,588 | 299,917 |
| Employee benefits expense | 29 | 21,862 | 17,388 |
| Finance costs | 30 | 16,976 | 17,519 |
| Depreciation and amortisation expenses | 31 | 77,581 | 61,182 |
| Other expenses | 32 | 54,889 | 37,048 |
| Total expenses | | 474,298 | 437,262 |
| V Profit/(Loss) before exceptional items and tax | | 14,769 | 27,387 |
| VI Exceptional items | | - | - |
| VII Profit/(Loss) before tax | | 14,769 | 27,387 |
| VIII Tax Expenses | | (9,896) | 3,122 |
| (a) Current Tax | | 9,719 | 11,225 |
| Less Mat Credit Entitlement | | - | - |
| (b) Deferred Tax | | (13,891) | (8,103) |
| (c) Short / (Excess) Provision for earlier years | | (5,724) | - |
| IX Profit/(Loss) for the period ended | | 24,665 | 24,265 |
| X Other Comprehensive Income | | 21 | (7) |
| Total Comprehensive Income for the Year | | 24,685 | 24,259 |
| Earning Per Share | 33 | | |
| Basic | | 2.73 | 2.69 |
| Diluted | | 2.73 | 2.69 |

Summary of significant accounting policies

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

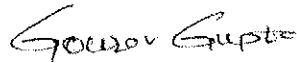
For Agarwal K & Co LLP

Chartered Accountants

ICAI Firm Registration No.: E300016

For and on behalf of the Board of Directors of

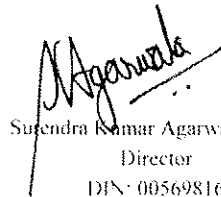
SITI Maurya Cable Net Private Limited



Gourav Gupta

Partner

Membership Number: 064579


Surendra Kumar Agarwal
Director
DIN: 00569816



Munu Kumar

Director

DIN: 03449709

Place - Kolkata

Date - 11th day of May 2018


Sitat Ranjan
Asst. Manager (F&A)

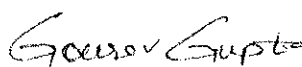
Siti Maurya Cable Net Private Limited

CIN: U93000WB2012PTC184542

Cash Flow Statement for year ended 31st March 2018

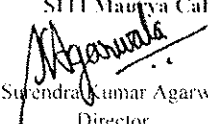
| Particulars | Year ended | Year ended |
|---|-----------------|------------------|
| | March 31, 2018 | March 31, 2017 |
| | (₹ thousands) | (₹ thousands) |
| A. Cash Flow from operating activities: | | |
| Net Profit before taxation, exceptional item & prior period items | 14,769 | 27,387 |
| Adjustment for :- | | |
| Depreciation | 77,581 | 61,182 |
| Provision for Retirement Benefit | 454 | 351 |
| Unrealised forex (gain) / loss | 14 | (7) |
| Interest Paid & Borrowing cost | 16,976 | 17,519 |
| Provision for doubtful debts & Advances | 30,300 | 18,857 |
| Excess provisions written back | (101) | (131) |
| Operating profit before working capital changes | 139,992 | 125,158 |
| Change in working capital | | |
| Increase/(Decrease) in Trade payables | 56,073 | 104,714 |
| Increase/(Decrease) in other Non current financial liabilities | (17,622) | 20,678 |
| Increase/(Decrease) in other Non current liabilities | (8,695) | 11,796 |
| Increase/(Decrease) in Other current financial liabilities | (7,331) | (21,038) |
| Increase/(Decrease) in Other current liabilities | (11,722) | 17,849 |
| Decrease/ (Increase) in Trade receivable | (57,448) | (54,657) |
| Decrease/ (Increase) in Inventories | (787) | (461) |
| Decrease/ (Increase) in Long-term loans and advances given | (1,079) | (508) |
| Decrease/ (Increase) in Short-term loans and advances given | (1,971) | (1,629) |
| Decrease/ (Increase) in Other current financial assets | 10,199 | (18,970) |
| Decrease/ (Increase) in Other current assets | (7,037) | 2,426 |
| Cash Generation from operating activities after exceptional item | 92,572 | 185,358 |
| Income Tax Paid (including TDS) | 11,277 | 21,438 |
| Net Cash Generation from operating activities | 81,295 | 163,920 |
| B. Cashflow From Investing Activities: | | |
| Purchase of Fixed Assets/ Capital work in Progress | (76,939) | (139,383) |
| Interest on Fixed Deposit / Income Tax | - | - |
| Net Cash deployed in Investing Activities | (76,939) | (139,383) |
| C- Cashflow From Financing Activities: | | |
| Interest Paid | (16,976) | (17,519) |
| Long Term Borrowings Taken / Repayment | (159) | (131) |
| Short Term Borrowings Taken / Repayment | (6,433) | 3,074 |
| Net Cash Generation from Financing Activities | (23,568) | (14,576) |
| Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C) | (19,212) | 9,961 |
| Cash & Cash Equivalent at the beginning of the year | 59,600 | 49,639 |
| Cash & Cash Equivalent at the end of the year | 40,388 | 59,600 |
| Cash & Cash Equivalent include | | |
| | (₹ thousands) | (₹ thousands) |
| Cash Balance | 2,317 | 2,452 |
| Bank Balance | 4,917 | 1,612 |
| Cheque in Hand | 33,153 | 55,537 |
| Cash & Cash Equivalent Reported | 40,388 | 59,600 |

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


Gourav Gupta
Partner
Membership Number: 064579

Place - Kolkata
Date - 11th day of May 2018

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


Surendra Kumar Agarwal
Director
DIN: 00569816


Muno Kumar
Director
DIN: 03449709


Sumit Ranjan
Asst. Manager (F&A)

Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended 31st March 2018

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 analogue and 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 and the provisions of the Act (to the extent notified)

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:

c) Fixed Assets and Depreciation

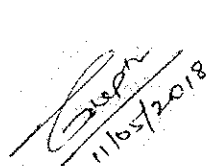
Tangible Assets

(i) Tangible assets are stated at their cost of acquisition including financing and associated costs and incidental expenses less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, non-refundable taxes and all expenses incurred in bringing the assets to its present location and condition for its intended use and includes installation and commissioning expenses. Such indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.


(ii) Set Top Boxes (STBs) lying in the godown at the year end are included in Capital Work in Progress. On installation, such devices are capitalized

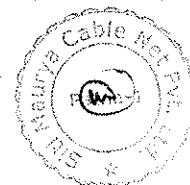
Intangible Assets

(i) 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


11/05/2018







Depreciation and Amortisation

i) Depreciation on tangible assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The cost of STBs & devices at the customer location are depreciated on straight-line method over a period of eight years. Intangible assets are amortised over their respective individual estimated useful lives on straight line basis, commencing from the date the asset is available to the company for its use.

ii) Since it is not possible to transfer the STB into Fixed Assets on daily basis, hence it was capitalized on different intervals as decided by management and hence the depreciation has also been calculated on that basis.

d) Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a monthly basis as per the lease term.

Where the company is the lessor

Leases in which the company does not transfer substantially all the risk and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. 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.

e) Impairment of Assets

The Carrying amount of the fixed assets are reviewed at each balance sheet date in accordance with Indian Accounting Standard-36 on "Impairment of Assets" prescribed by the Companies (Indian Accounting Standard) rules, 2015, to determine whether there is any indication of impairment. Impairment test is performed for an individual asset, unless asset does not generate cash flows that are largely independent. Otherwise the assets are tested for Cash Generating Units (CGUs). An Impairment loss is recognised in the Statement of Profit and Loss if the assets or CGU's carrying amount exceeds the greater of Fair value less cost or Value in use. Reversal of Impairment are recognised (except Goodwill) through Statement of Profit and Loss except those routed through reserves.

f) Borrowing Cost

Interest and other costs incurred by the Company in connection with the borrowing of funds are recognized as an expense in the period in which they are incurred, unless the borrowings are used for acquiring qualifying assets and activities that are necessary to prepare the qualifying assets for its intended use.

g) Inventories

Inventories are valued as follows-

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

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

h) Revenue Recognition

Revenue is recognized to the extent the company considers it realizable and financial benefit of the same shall flow to the company. The itemwise significant accounting policies for recognition of revenue are as under:

(i) Subscription Income

Subscription Income from Cable Services (Net of applicable taxes and duties) are recognised on accrual basis from the date of commencement of supply at the signal injection point of the customer. The company follows billing to LCO on count basis net of commission, if any, on its best estimates.

(ii) Carriage Income

Carriage 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

Income from activation of digital cable services is recognised to the extent of the estimated cost incurred in the year of activation as per the matching principle and the balance is deferred over four years based on the estimated period of customer relationship.

(iv) Income From Broadband Services

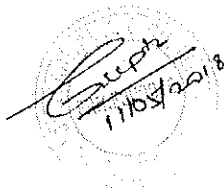
Income from broadband services (net of applicable taxes and duties) is recognised on time proportion basis. (Refer note 37)

(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. (Refer Note 38)



Handwritten signature and date stamp: 11/05/2018

(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.

(viii) Tax on Revenue

The Company collects service tax, amusement tax, sales tax, value added taxes and Goods & Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

i) Foreign Currency Transaction

Transaction in foreign currency is recorded at the rate of exchange prevailing on the transaction date(s). Transaction remaining unsettled, other than those contracts covered under forward exchange contracts, is translated at the rate prevailing at the end of the financial year. The exchange rate difference arising therefrom are adjusted in the Statement of Profit & Loss except in respect of fixed assets, where the exchange difference is adjusted to the carrying amount of the respective asset.

j) Taxation

Tax expense comprises current and deferred tax. Current Income Tax expense is determined and provided in the accounts at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Deferred tax is recognized subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets in respect of un-absorbed depreciation and carry forward losses are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

k) Earnings Per Share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti dilutive.

l) 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.

m) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheque in hand and short-term investments with an original maturity of three months or less.

p) Segment Reporting Policies

The company is a Multi System Operator providing Cable Television Network Services, Broadband Services and allied services which is considered as the only reportable segment. The company's operations are currently based only in the State of Bihar & West Bengal.



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended 31st March 2018

Note 3 : Property, Plant & Equipment

| Particulars | (₹ thousands) | | | | | | | | | |
|---|---------------------|-----------|------------------|------------------------|----------|---------------|---------|--------------------------|--|--|
| | Plant and equipment | Computers | Office equipment | Furniture and fixtures | Vehicles | Set top boxes | Total | Capital Work in Progress | | |
| Year ended 31 March 2017 | | | | | | | | | | |
| Gross Carrying Amount as at 01 April 2016 | 103,079 | 1,080 | 1,156 | 4,937 | 1,069 | 256,703 | 368,024 | 74,249 | | |
| Additions | 7,735 | 530 | 514 | - | - | 129,126 | 137,905 | 151,327 | | |
| Disposals | | | | | | | | 164,442 | | |
| Closing Gross Carrying Amount | 110,814 | 1,610 | 1,670 | 4,937 | 1,069 | 385,829 | 505,929 | 61,134 | | |
| Accumulated Depreciation | | | | | | | | | | |
| Opening Accumulated Depreciation | 19,692 | 622 | 219 | 754 | 54 | 32,612 | 53,953 | | | |
| Depreciation charge during the year | 14,310 | 357 | 279 | 493 | 136 | 38,607 | 54,182 | | | |
| Closing Accumulated Depreciation | 34,002 | 979 | 498 | 1,247 | 190 | 71,219 | 108,135 | - | | |
| Net Carrying Amount | 76,812 | 631 | 1,172 | 3,689 | 879 | 314,610 | 397,794 | 61,134 | | |
| Year ended 31 March 2018 | | | | | | | | | | |
| Gross Carrying Amount as at 01 April 2017 | 110,814 | 1,610 | 1,670 | 4,937 | 1,069 | 385,829 | 505,929 | 61,134 | | |
| Additions | 5,493 | 599 | 923 | 1,785 | - | 92,898 | 101,698 | 78,306 | | |
| Disposals | | | | | | | | 111,005 | | |
| Closing Gross Carrying Amount | 116,307 | 2,209 | 2,593 | 6,722 | 1,069 | 478,727 | 607,627 | 28,436 | | |
| Accumulated Depreciation and Impairment | | | | | | | | | | |
| Opening Accumulated Depreciation | 34,002 | 979 | 498 | 1,247 | 190 | 71,219 | 108,135 | | | |
| Depreciation charge during the year | 14,805 | 324 | 345 | 501 | 105 | 52,573 | 68,653 | | | |
| Closing Accumulated Depreciation and Impairment | 48,807 | 1,303 | 842 | 1,749 | 295 | 123,792 | 176,788 | - | | |
| Net Carrying Amount | 67,500 | 906 | 1,751 | 4,973 | 774 | 354,935 | 430,839 | 28,436 | | |



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]
11/04/2018

Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended 31st March 2018

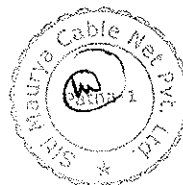
Note 4 : Intangible Assets

(₹ thousands)

| Particulars | Software & VC Cards |
|---|---------------------|
| Year ended 31 March 2017 | |
| Gross Carrying Amount as at 01 April 2016 | 34,176 |
| Additions | 14,593 |
| Closing Gross Carrying Amount | 48,769 |
| Accumulated Depreciation | 6,224 |
| Amortisation for the year | 7,000 |
| Closing Accumulated Amortisation | 13,224 |
| Closing Net Carrying Amount | 35,545 |
| Year ended 31 March 2018 | |
| Gross Carrying Amount | |
| Opening Gross Carrying Amount | 48,769 |
| Additions | 7,940 |
| Closing Gross Carrying Amount | 56,709 |
| Opening Accumulated Amortisation | 13,224 |
| Amortisation charge for the year | 8,928 |
| Closing Accumulated Amortisation and Impairment | 22,152 |
| Closing Net Carrying Amount | 34,557 |

Parveen

MA



11/05/2018

Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended 31st March 2018

5 Loans

Security deposits

Unsecured, considered good

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 3,330 | 2,251 |
| 3,330 | 2,251 |

6 Deferred Tax Assets / (Liabilities)

Deferred tax liability

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

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 14,281 | 14,702 |

Gross deferred tax liability

| | |
|--------|--------|
| 14,281 | 14,702 |
|--------|--------|

Deferred tax asset

Impact of Deferred Activation Income

| | |
|-------|---|
| 4,916 | - |
|-------|---|

Impact of expenditure charged to the statement of profit and loss in earlier year but allowed for tax purposes in instalments

| | |
|---|---|
| - | 2 |
|---|---|

Provision for doubtful debts and advances

| | |
|--------|--------|
| 22,218 | 13,870 |
|--------|--------|

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

| | |
|-----|-----|
| 542 | 335 |
|-----|-----|

Mat Credit Entitlement

| | |
|-------|---|
| 3,430 | - |
|-------|---|

Gross deferred tax asset

| | |
|--------|--------|
| 31,107 | 14,207 |
|--------|--------|

Net deferred tax assets/ (liabilities)

| | |
|--------|-------|
| 16,825 | (495) |
|--------|-------|

7 Inventories

Stores and spares

(Valued at lower of cost or net realisable value)

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 1,248 | 461 |

| | |
|-------|-----|
| 1,248 | 461 |
|-------|-----|

8 Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good

Unsecured, considered doubtful

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 167,268 | 140,121 |
| 80,640 | 50,340 |
| 247,909 | 190,460 |

Less: Provision for doubtful debts

| | |
|--------|--------|
| 80,640 | 50,340 |
|--------|--------|

Other receivables

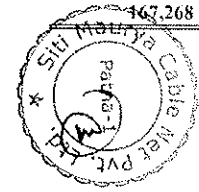
Unsecured, considered good

| | |
|---------|---------|
| 167,268 | 140,121 |
|---------|---------|

| | |
|---------|---------|
| 167,268 | 140,121 |
|---------|---------|

Supra
11/03/2018
Rayan

AS



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended 31st March 2018

9 Cash and bank balances

Cash and cash equivalents
Cash on hand
Cheques on hand
Balances with banks
On current accounts

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 2,317 | 2,452 |
| 33,153 | 55,537 |
| 4,917 | 1,612 |
| 40,388 | 59,600 |

10 Loans and advances

Unsecured, considered good
Other advances
Prepaid expenses

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 5,553 | 3,468 |
| 1,186 | 1,300 |
| 6,739 | 4,768 |

11 Others - unbilled revenue and interest accrued on fixed deposits

Unbilled revenue

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 8,771 | 18,970 |
| 8,771 | 18,970 |

12 Other loans and advances (Unsecured, considered good)

Advance tax
Balances with statutory authorities

| As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|--|--|
| 26,938 | 15,661 |
| 37,374 | 30,337 |
| 64,312 | 45,998 |

Supra
11/05/2018
Rayan

MA
Siti Maurya Cable Net Pvt. Ltd.
W-103-1

Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended 31st March 2018

14 Other Equity

Foreign currency monetary item translation difference account
Balance at beginning of the year
Add: Recognised during the year
Less: Amortised during the year
Balance at the end of the year

Securities premium account

Balance at the beginning of the year
Balance at the end of the year

Deficit in the Statement of profit and loss

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

| | As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|---|--|--|
| Foreign currency monetary item translation difference account | | |
| Balance at the beginning of the year | | |
| Add: Recognised during the year | | |
| Less: Amortised during the year | | |
| Balance at the end of the year | | - |
| 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 |
| Deficit in the Statement of profit and loss | | |
| Balance at the beginning of the year | 53,721 | 29,462 |
| Add: Profit / (Loss) for the year | 24,685 | 24,259 |
| Balance at the end of the year | 78,406 | 53,721 |
| | 148,406 | 123,721 |

15 Long-term borrowings

(a) Term loans from banks (Secured)

Term loans

The above amount includes

Secured borrowings
Amount disclosed under the head "other current liabilities" (Note 21)

Net amount

| | As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|---|--|--|
| Term loans | 479 | 624 |
| The above amount includes | | |
| Secured borrowings | 479 | 624 |
| Amount disclosed under the head "other current liabilities" (Note 21) | (159) | (144) |
| Net amount | 320 | 479 |

16 Other financial liabilities

Creditors for capital goods

| | As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|-----------------------------|--|--|
| Creditors for capital goods | 118,811 | 136,432 |
| | 118,811 | 136,432 |

17 Provisions

Provision for employee benefits (Refer Note 23)

Provision for gratuity
Provision for compensated absences

| | As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|---|--|--|
| Provision for employee benefits (Refer Note 23) | | |
| Provision for gratuity | 650 | 409 |
| Provision for compensated absences | 442 | 275 |
| | 1,092 | 684 |

18 Other liabilities

Interest free deposits from customers
Deferred Income

| | As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|---------------------------------------|--|--|
| Interest free deposits from customers | 27,561 | 27,361 |
| Deferred Income | 51,474 | 60,369 |
| | 79,035 | 87,730 |

19 Short-term borrowings

Loans and Advances From Related Parties
Maurya Diginet Pvt. Ltd
(Repayable on demand)

| | As at March 31, 2018 (₹ thousands) | As at March 31, 2017 (₹ thousands) |
|---|--|--|
| Loans and Advances From Related Parties | | |
| Maurya Diginet Pvt. Ltd | 26,610 | 33,043 |
| (Repayable on demand) | 26,610 | 33,043 |

Sushil Mishra
11/03/2018

Rajeev

AA



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended 31st March 2018

24 Revenue from operations

| | Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|--|---|---|
| Sale of services | | |
| Subscription income | 280,944 | 206,418 |
| Advertisement income | 6,992 | 7,004 |
| Carriage income | 138,093 | 142,680 |
| Activation and Set top boxes pairing charges | 54,013 | 90,574 |
| Other operating revenue | | |
| Sale of traded goods* | 2,371 | 3,683 |
| Sale of VC Cards | 79 | 132 |
| Other networking and management income | 6,472 | 15,985 |
| | 488,965 | 464,474 |

*** Details of sale of traded goods**

| | | |
|------------------|--------------|--------------|
| Store and spares | 2,371 | 3,683 |
| | 2,371 | 3,683 |

25 Other income

| | Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|--|---|---|
| Excess provisions written back | 101 | 131 |
| Gain On Foreign Exchange Fluctuation (Net) | - | 7 |
| Other non-operating income | - | 36 |
| | 101 | 174 |

26 Purchases of traded goods

| | Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|---------------------------|---|---|
| Spare Parts & Accessories | 4,163 | 4,643 |
| Viewing cards | 26 | 25 |
| | 4,189 | 4,668 |

27 (Increase)/ decrease in inventories

| | Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|---|---|---|
| Inventories at the beginning of the year - Traded goods | 461 | - |
| Inventories at the end of the year - Traded goods | 1,248 | 461 |
| (Increase)/Decrease | (787) | (461) |

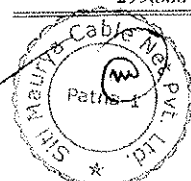
28 Carriage sharing, pay channel and related costs

| | Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|--------------------------------------|---|---|
| Pay Channel Expenses | 181,972 | 179,161 |
| Lease Rental of Set Top Boxes | 30,415 | 31,652 |
| Management Charges | 30,038 | 33,350 |
| Commission Charges and Incentives | 14,442 | 10,100 |
| Lease Rental & Right to Usage Charge | 25,663 | 30,323 |
| VC Card Licence/Software Fees | 17,059 | 15,331 |
| | 299,588 | 299,917 |

Rayan

11/05/2018

JA



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended 31st March 2018

29 Employee benefits expense

| | | |
|--|---------------|---------------|
| Salaries, allowances and bonus | 18,569 | 15,296 |
| Contributions to provident and other funds | 1,695 | 1,310 |
| Staff welfare expenses | 1,598 | 782 |
| | <u>21,862</u> | <u>17,388</u> |

| Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|---|---|
| 18,569 | 15,296 |
| 1,695 | 1,310 |
| 1,598 | 782 |
| <u>21,862</u> | <u>17,388</u> |

30 Finance costs

| | | |
|----------------------------|---------------|---------------|
| Interest | 16,430 | 16,792 |
| Interest On Statutory Dues | 232 | 477 |
| Bank charges | 257 | 180 |
| Other Borrowing Costs | 56 | 70 |
| | <u>16,976</u> | <u>17,519</u> |

| Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|---|---|
| 16,430 | 16,792 |
| 232 | 477 |
| 257 | 180 |
| 56 | 70 |
| <u>16,976</u> | <u>17,519</u> |

31 Depreciation and amortisation expenses

| | | |
|--|---------------|---------------|
| Depreciation of tangible assets (Refer note 3) | 68,653 | 54,182 |
| Amortisation of intangible assets (Refer note 4) | 8,928 | 7,000 |
| | <u>77,581</u> | <u>61,182</u> |

| Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|---|---|
| 68,653 | 54,182 |
| 8,928 | 7,000 |
| <u>77,581</u> | <u>61,182</u> |

32 Other expenses

| | | |
|---|---------------|---------------|
| Rent | 3,899 | 2,169 |
| Rates and taxes | 574 | 265 |
| Communication expenses | 544 | 502 |
| Repairs and maintenance | | |
| - Network | 1,291 | 1,887 |
| - Others | 447 | 297 |
| Electricity and water charges | 2,543 | 2,392 |
| Legal, professional and consultancy charges | 518 | 3,193 |
| Printing and stationery | 423 | 244 |
| Service charges | 517 | 358 |
| Travelling and conveyance expenses | 3,714 | 2,830 |
| Auditors' remuneration* | 220 | 195 |
| Vehicle expenses | 92 | 81 |
| Corporate Social Responsibility | 1,889 | - |
| Insurance expenses | 25 | 107 |
| Provision for doubtful debts | 30,300 | 18,857 |
| Advertisement and publicity expenses | 662 | 371 |
| Other operational cost | 4,009 | 1,283 |
| Business and sales promotion | 610 | 14 |
| Exchange fluctuation loss (net) | 14 | - |
| Miscellaneous expenses | 2,598 | 2,005 |
| | <u>54,889</u> | <u>37,048</u> |

| Year Ended March 31, 2018 (₹ thousands) | Year Ended March 31, 2017 (₹ thousands) |
|---|---|
| 3,899 | 2,169 |
| 574 | 265 |
| 544 | 502 |
| | |
| 1,291 | 1,887 |
| 447 | 297 |
| 2,543 | 2,392 |
| 518 | 3,193 |
| 423 | 244 |
| 517 | 358 |
| 3,714 | 2,830 |
| 220 | 195 |
| 92 | 81 |
| 1,889 | - |
| 25 | 107 |
| 30,300 | 18,857 |
| 662 | 371 |
| 4,009 | 1,283 |
| 610 | 14 |
| 14 | - |
| 2,598 | 2,005 |
| <u>54,889</u> | <u>37,048</u> |

*Auditors' remuneration
as an auditor

Limited review fees

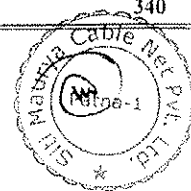
220 160

120 35

340 195

Rangem
CA/CPA
11/05/2018

AA



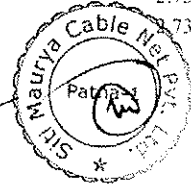
Siti Maurya Cable Net Private Limited
 Notes to financial statements for the year ended 31st March 2018

33 Earnings per share

| | Year Ended March 31, 2018 | Year Ended March 31, 2017 |
|--|------------------------------|------------------------------|
| | (₹ thousands) | (₹ thousands) |
| Profit attributable to equity shareholders | 24.685 | 24.259 |
| Number of weighted average equity shares | 9,028 | 9,028 |
| Basic | 2.73 | 2.69 |
| Diluted | 2.73 | 2.69 |

Sanjay

AA



11/05/2018

Sri Maurya Cable Net Private Limited

Notes to financial statements for the year ended 31st March 2018

Fair value measurements

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.

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 2018.

A. Financial instruments by category

(₹ thousands)

| | 31-Mar-18 | | | 31-Mar-17 | | |
|--|-----------|-------|----------------|-----------|-------|----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial assets (Non Current & Current) | | | | | | |
| Amount recoverable | - | - | 6,739 | - | - | 4,768 |
| Security deposits | - | - | 3,330 | - | - | 2,251 |
| Unbilled revenues | - | - | 8,771 | - | - | 18,970 |
| Trade receivables | - | - | 167,268 | - | - | 140,121 |
| Cash and cash equivalents | - | - | 40,388 | - | - | 59,600 |
| Total financial assets | - | - | 226,496 | - | - | 225,709 |
| Financial liabilities (Non Current & Current) | | | | | | |
| Borrowings (non-current, financial liabilities) | - | - | 320 | - | - | 479 |
| Borrowings (current, financial liabilities) | - | - | 26,769 | - | - | 33,187 |
| Security deposits received from customer | - | - | 37,561 | - | - | 27,361 |
| Trade payables | - | - | 262,990 | - | - | 297,005 |
| Other financial liabilities (current) | - | - | 7,530 | - | - | 14,876 |
| Total financial liabilities | - | - | 325,171 | - | - | 282,910 |

**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.

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

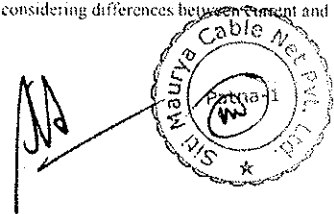
The Company provides for expected credit loss based on the following:

| 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 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.

Signature

Signature
11/03/2018



| Credit rating | Particulars | (₹ thousands) | |
|------------------|--|---------------|-----------|
| | | 31-Mar-18 | 31-Mar-17 |
| Low credit risk | Cash and cash equivalents and other financial assets except Trade Receivable, security deposits and amount recoverable | 49,159 | 78,570 |
| High credit risk | Trade receivables, security deposits and amount recoverable | 177,537 | 147,140 |

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

The Company provides for 12 month expected credit losses for following 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. The average rate of provision has been computed based on the adjusted sales (excluding those where the Company does not have any historical provision) and provision for doubtful debtors created against those sales.

Expected credit loss for trade receivables, security deposit and amounts recoverable under simplified approach

as at March 31, 2018

| Ageing | (₹ thousands) | | |
|---------------------|--|------------------------|---|
| | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Trade receivables | 247,909 | 80,640 | 167,268 |
| Security Deposit | 3,330 | - | 3,330 |
| Amounts recoverable | 6,739 | - | 6,739 |

as at March 31, 2017

| Ageing | (₹ thousands) | | |
|---------------------|--|------------------------|---|
| | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Trade receivables | 190,460 | 50,340 | 140,121 |
| Security Deposit | 2,251 | - | 2,251 |
| Amounts recoverable | 4,768 | - | 4,768 |

Reconciliation of loss allowance provision - Trade receivables

| | (₹ thousands) |
|----------------------------------|---------------|
| Loss allowance on March 31, 2017 | 50,340 |
| Changes in loss allowance | 30,300 |
| Loss allowance on March 31, 2018 | 80,640 |

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:

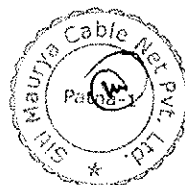
(i) Maturities of financial liabilities

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

| Contractual maturities of financial liabilities | 31-Mar-18 | | | 31-Mar-17 | | |
|---|--------------------|------------------|---------------------|--------------------|------------------|---------------------|
| | Less than one year | One to two years | More than two years | Less than one year | One to two years | More than two years |
| Non-derivatives | | | | | | |
| Borrowings (non-current financial liabilities) | 200 | 200 | 150 | 200 | 200 | 350 |
| Borrowings (current financial liabilities) | 26,610 | - | - | 33,043 | - | - |
| Other financial liabilities | 35,091 | - | - | 42,238 | - | - |
| Trade payables | 262,990 | - | - | 267,005 | - | - |
| Total non-derivative liabilities | 324,892 | 200 | 150 | 282,486 | 200 | 350 |

Rajan

JA



11/03/2018

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.

Capital management

Risk Management

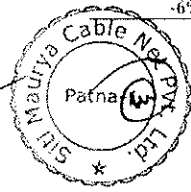
The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous 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-Mar-18 | 31-Mar-17 |
| Cash and cash equivalents | 40,388 | 59,600 |
| Total cash (A) | 40,388 | 59,600 |
| Borrowings (non current, financial liabilities) | 320 | 479 |
| Borrowings (current, financial liabilities) | 26,610 | 33,043 |
| Current maturities of long-term borrowings | 159 | 144 |
| Total borrowing (B) | 27,089 | 33,667 |
| Net debt (C=B-A) | (13,298) | (25,933) |
| Total equity | 238,686 | 214,600 |
| Total capital (equity + net debts) (D) | 225,387 | 188,067 |
| Gearing ratio (C/D) | -6% | -14% |

Rajen

11/05/2018

JA



Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended 31st March 2018

Note 35: Tax Expenses

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

| | (₹ thousands) | |
|---|----------------|--------------|
| | Mar-18 | Mar-17 |
| Income tax related to items recognised directly in the statement of profit and loss | | |
| Current tax - current year | 9,719 | 11,222 |
| -earlier years | (5,724) | - |
| Deferred tax charge / (benefit) | (13,891) | (8,103) |
| Total | (9,896) | 3,118 |
| Effective tax rate | 27.55% | 33.06% |

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, 2018 and 31 March, 2018 is as follows:

| | (₹ thousands) | |
|---|----------------|--------------|
| | Mar-18 | Mar-17 |
| Profit before tax | 14,769 | 27,387 |
| Income tax | | |
| Statutory income tax on profit | 4,069 | 9,055 |
| Tax effect on non-deductible expenses | 30,125 | 27,157 |
| Additional allowances for tax purposes | (24,475) | (24,991) |
| Others / Deferred Tax effect | (13,891) | (8,103) |
| Tax effect for earlier years | (5,724) | - |
| Tax expense recognised in the statement of profit and loss | (9,896) | 3,118 |

Deferred tax recognised in statement of other comprehensive income

| | (₹ thousands) | |
|---|---------------|--------|
| For the year ended 31 March | Mar-18 | Mar-17 |
| Employee retirement benefits obligation | 208 | 115 |

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 27.55% (33.06%) for the year ended 31 March, 2018. 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.

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

Deferred tax recognised in statement of profit and loss

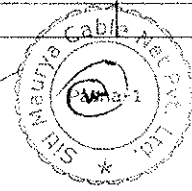
| | (₹ thousands) | |
|---|-----------------|----------------|
| For the year ended 31 March | Mar-18 | Mar-17 |
| Employee retirement benefits obligation | (208) | (115) |
| Allowances for credit losses | - | - |
| Depreciation and amortisation | (421) | 1,692 |
| Other disallowances | (13,263) | (9,681) |
| Total | (13,891) | (8,103) |

| | (₹ thousands) | |
|---|---------------|--------------|
| Reconciliation of deferred tax assets / (liabilities) net: | Mar-18 | Mar-17 |
| Opening balance | (495) | (8,599) |
| Deferred tax (charge)/credit recognised in | | |
| -Statement of profit and loss | 13,891 | 8,103 |
| -Recognised in other comprehensive income | - | - |
| Total | 13,396 | (495) |

Rayan

Rayan
11/05/2018

MA



Sri Maurya Cable Net Private Limited

Notes to financial statements for the year ended 31st March 2018

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

The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. And hence disclosures relating to amount unpaid as on 31st Mar 2017 together with interest paid or payable under this Act have not been given.

37 The company is providing the broadband services / internet services to the subscribers through Indinet 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 ICNCL. The agreement for sharing of above has not been executed and the Management is of the view that the necessary agreement for internet services shall be completed in the current year 2018 - 19

38 The Company recognised income against recovery of STM charges from Local Cable Operators (LCO) amounting to ₹ 38,22,597 till Jan 2018 and the same has been provided to them on Free of Cost from Feb 2018.

39 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debts ₹ 113,328 Thousands (Previous Year ₹ 10357 Thousands)

40 Gratuity and other employment benefit plans

Defined contribution plan

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

Defined benefit plan

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

| PARTICULARS | (₹ thousands) | |
|--|-----------------------|---------------------|
| | As on 31st March 2018 | As on 31st Mar 2017 |
| Present Value of Obligation at the beginning of the | 410 | 206 |
| Interest Cost | 32 | 15 |
| Current Service Cost | 228 | 183 |
| Benefits paid (if any) | - | - |
| Actuarial (gain)/loss | (18) | 6 |
| Present Value of Obligation at the end of the period | 652 | 410 |

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

| PARTICULARS | (₹ thousands) | |
|--|-----------------------|---------------------|
| | As on 31st March 2018 | As on 31st Mar 2017 |
| Present Value of Obligation at the end of the period | 652 | 410 |
| Fair Value of plan assets at the end of the period | - | - |
| Net Liability/(assets) recognised in Balance Sheet and | 652 | 410 |
| Funded Status | (652) | (410) |
| Best estimate for contribution during next period | 283 | 230 |

c Expense Recognised in the statement of profit & loss account

| PARTICULARS | (₹ thousands) | |
|--|-----------------------|---------------------|
| | As on 31st March 2018 | As on 31st Mar 2017 |
| Interest Cost | 32 | 15 |
| Current Service Cost | 228 | 183 |
| Expected return on Plan Assets | - | - |
| Expenses to be recognised in the Profit & loss Account | 260 | 198 |

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

| PARTICULARS | (₹ thousands) | |
|-----------------------------------|-----------------------|---------------------|
| | As on 31st March 2018 | As on 31st Mar 2017 |
| Actuarial (gain)/loss-obligation | 18 | (6) |
| Actuarial (gain)/loss-plan assets | - | - |
| Total Actuarial (gain)/loss | 18 | (6) |

e Liability

| Period | (₹ thousands) | |
|-----------------------|-----------------------|---------------------|
| | As on 31st March 2018 | As on 31st Mar 2017 |
| Current Liability | 2 | 1 |
| Non Current Liability | 650 | 409 |
| Total Liability | 652 | 410 |

f The assumptions employed by actuary for the calculations are tabulated

| Period | | |
|-----------------------------|-----------------------|-----------------------|
| | As on 31st March 2018 | As on 31st Mar 2017 |
| Discount rate | 7.75% | 7.5% |
| Salary Growth Rate | 5.00% | 5.00% |
| Mortality | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate |
| Expected rate of return | - | - |
| Withdrawal rate (Per Annum) | 5.00% / 3.00% / 2.00% | 2.00% |

Payan
11/05/2018

MA
Sri Maurya Cable Net Pvt. Ltd.

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

a Present value of obligations (₹ thousands)

| PARTICULARS | As on 31st March 2018 | As on 31st Mar 2017 |
|--|-----------------------|---------------------|
| Present Value of Obligation at the beginning of the | 285 | 138 |
| Interest Cost | 22 | 10 |
| Current Service Cost | 171 | 132 |
| Benefits paid (if any) | - | - |
| Actuarial (gain)/loss | (110) | 5 |
| Present Value of Obligation at the end of the period | 468 | 285 |

b Net Asset (Liability) recognized in the balance sheet (₹ thousands)

| PARTICULARS | As on 31st March 2018 | As on 31st Mar 2017 |
|--|-----------------------|---------------------|
| Present Value of Obligation at the end of the period | 468 | 285 |
| Fair Value of plan assets at the end of the period | - | - |
| Net Liability (assets) recognised in Balance Sheet and | 468 | 285 |
| Funded Status | (468) | 285 |
| Best estimate for contribution during next period | 5 | - |

c Expense Recognised in the statement of profit & loss account (₹ thousands)

| PARTICULARS | As on 31st March 2018 | As on 31st Mar 2017 |
|--|-----------------------|---------------------|
| Interest Cost | 22 | 10 |
| Current Service Cost | 171 | 132 |
| Expected return on Plan Assets | - | - |
| Expenses to be recognised in the Profit & loss Account | 193 | 142 |

d Other comprehensive (income)/expenses(Re-measurement) (₹ thousands)

| PARTICULARS | As on 31st March 2018 | As on 31st Mar 2017 |
|-----------------------------------|-----------------------|---------------------|
| Actuarial (gain)/loss-obligation | (110) | 5 |
| Actuarial (gain)/loss-plan assets | - | - |
| Total Actuarial (gain)/loss | (110) | 5 |

e Liability (₹ thousands)

| Period | As on 31st March 2018 | As on 31st Mar 2017 |
|-----------------------|-----------------------|---------------------|
| Current Liability | 26 | 9 |
| Non Current Liability | 442 | 275 |
| Total Liability | 468 | 285 |

f The assumptions employed by actuary for the calculations are tabulated

| Period | As on 31st March 2018 | As on 31st Mar 2017 |
|------------------------------|-----------------------|-----------------------|
| Discount rate | 7.75% | 7.50% |
| Salary Growth Rate | 5.00% | 5.00% |
| Mortality | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate |
| Expected rate of return | - | - |
| Withdrawal rate (Per Annum) | 5.00% : 3.00% : 2.00% | 2.00% |

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

41 Payment to Auditors (accrued) (₹ thousands)

| PARTICULARS | 31-Mar-18 | 31-Mar-17 |
|---------------------|-----------|-----------|
| Audit Fees | 145 | 100 |
| Tax Audit Fees | 75 | 60 |
| Limited Review Fees | 120 | 35 |
| TOTAL | 340 | 195 |

42 There is no amount due to any Small Scale Industrial Undertakings as at Mar 31, 2018

43 Operating Leases (As Lessee):

The Company has taken set top boxes from Indian Cable Net Company Private Limited on irrevocable operating lease agreements. The lease rental expenses recognised in the Statement of Profit and Loss for the year is ₹ 3,04,14,630/- (Previous Year ₹ 3,16,52,320/-)

44 Details of Pending Litigations:

- (a) An appeal is filed by the company with Jt. Commissioner of Commercial Taxes (Appeal), Bihar against demand of ₹ 9914 thousands towards amusement tax for the period Oct 2013 to Mar 2014. These demands are raised regarding dispute in rate of taxation for Entertainment Tax which has been duly challenged by the management at appropriate appellate authorities.
(b) The company has filed appeal with Commissioner of Income Tax (Appeal) against demand of ₹ 521 thousands towards income tax for the AY 2014-15. These demands are raised regarding dispute in rate of depreciation considered on Viewing Cards.

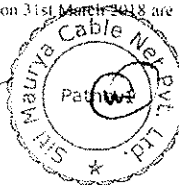
45 Net balances of Loans & Advances, Trade Receivables, Trade Payables, and other assets & liabilities are subject to confirmation.

46 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st March 2018 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts

Rayen

Rayen
11/03/2018

MA



7 Related Party Disclosure

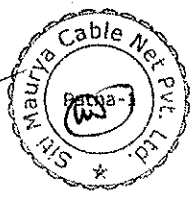
List of parties where control Exists

- a Ultimate Holding Company**
Siti Network Limited
- b Holding Company**
Indian Cable Net Company Limited
- c Fellow Subsidiaries of Holding Company**
 - Siticable Broadband South Limited
 - Central Bombay Cable Network Limited
 - Wire & Wireless Tisai Satellite Pvt Ltd
 - Master Channel Community Network Pvt. Ltd
 - Siti Jai Maa Durga Communications Pvt. Ltd
 - Siti Bhatia Network Entertainment P.Ltd
 - Siti Krishna Digital Media Pvt. Ltd
 - Siti Jony Digital Cable Network Pvt. Ltd
 - Siti Guntur Digital Network Pvt. Ltd
 - Siti Faction Digital Pvt Ltd
 - Siti Jind Digital Media Pvt. Ltd
 - Siti Global Pvt. Ltd.
 - Siti Broadband Services Pvt. Ltd.
 - Siti Kranal Digital Media Network Pvt Ltd
 - Siti Digital Network Pvt. Ltd.
 - Siti Chhatnagar Multimedia Pvt. Ltd
 - Siti Vision Digital Media Private Limited
- d Fellow Subsidiary Companies**
 - Indinet Service Pvt. Ltd
 - Axon Communication & Cable Pvt. Ltd.
- e Entities with Significant Influence**
 - Maury Dignet Private Limited
- f Entities in which Directors Interested**
 - Smart Vmimay Private Limited
 - Calcutta Communication LLP
 - Parvi Communications LLP
 - Start Solution Private Limited
 - Gurukripa Comlink Private Limited
 - Haridwar Traders Private Limited
 - Maxpro Tracon Private Limited
 - Maa Laxmi Network
 - Global Cable Network
 - IT Agency
 - Raj Cable Network
 - Raja Cable
 - Puja Cable
 - Nice Network
 - Maa Vaishanav Settile Vision
 - Maa Vaishanav Vision
 - Shiva Vision
- g Key Managerial Personnel**

| | |
|-----------------------------|----------|
| Mr. Sunil Nihalani | Director |
| Mr. Mukesh Ghurani | Director |
| Mr. Rajnish Kumar Dixit | Director |
| Mr. Niraj Kumar Sinha | Director |
| Mr. Madanjeet Kumar | Director |
| Mr. Birend Kumar Rai | Director |
| Mr. Munro Kumar | Director |
| Mr. Nawal Kumar | Director |
| Mr. Vikash Bajaj | Director |
| Mr. Atul Kumar Singh | Director |
| Mr. Suresh Kumar Sethiya | Director |
| Mr. Surendra Kumar Agarwala | Director |

Rajan

MA



Chavan
11/08/2018

Transactions with related parties

(₹ thousands)

| Particulars | Indian Cable Net Co Ltd | Maurya Diginet Pvt Ltd | Siti Networks Ltd | Binod Kr. Rai | Madanjeet Kumar | Muno Kumar | Nawal Kumar | Niraj Sinha | Rajnish Kr. Dixit |
|---|-------------------------|------------------------|-------------------|---------------|-----------------|------------|-------------|-------------|-------------------|
| Balance as at 01-04-2017 | (190,117) | (65,730) | (11,621) | 3,411 | 1,233 | 1,696 | 1,311 | 476 | 294 |
| Expense paid by | (7,323) | | (1) | | | | | | |
| Expenses paid on behalf of | | | | | | | | | |
| Expenses Reimbursed to | | | | | | | | | |
| Expenses reimbursed by | | | | | | | | | |
| Equity Contribution in Cash | | | | | | | | | |
| Issue of Equity Shares | | | | | | | | | |
| Payment for purchase of material and services | 153,138 | 34,700 | | | | | | | |
| Purchase of material & services | (130,266) | (32,175) | (3,803) | | | | | | |
| Interest Accrued by | (14,064) | (3,737) | | | | | | | |
| Sale of service and materials | | | | 6,832 | 6,615 | 7,686 | 3,483 | 2,917 | 1,938 |
| Subate & Discount | | | | | | | | | |
| Services/other recoveries | | | | (6,765) | (6,265) | (6,229) | (2,906) | (2,625) | (1,777) |
| Advance to/from | | | | | | | | | |
| Balance as at 31-03-2018 | (188,632) | (66,941) | (15,425) | 3,478 | 1,583 | 3,153 | 1,889 | 769 | 455 |

48 Value of Imports calculated on CIF Basis

(₹ thousands)

| Particulars | 31-Mar-18 | | 31-Mar-17 | |
|---------------|-----------|---------------|-----------|----------------|
| | | | | |
| Capital Goods | | 16,084 | | 130,732 |
| | | <u>16,084</u> | | <u>130,732</u> |

49 Expenditure in foreign currencies

(₹ thousands)

| Particulars | 31-Mar-18 | | 31-Mar-17 | |
|----------------------------|-----------|--------------|-----------|----------|
| | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Annual Maintenance Charges | | 1,108 | | - |
| | | <u>1,108</u> | | <u>-</u> |

50 Previous years figures have been regrouped and/or rearranged wherever necessary

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

For Agarwal K & Co LLP
Chartered Accountants
ICAI Firm Registration No. E388616

Gourav Gupta
Gourav Gupta
Partner
Membership Number: 064579

Place - Kolkata
Date - 11th day of May 2018

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

Surendra Kumar Agarwala
Surendra Kumar Agarwala
Director
DIN: 00569816

Muno Kumar
Muno Kumar
Director
DIN: 03449709

Sunit Ranjan
Sunit Ranjan
Asst. Manager (F&A)

Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended 31st March 2018

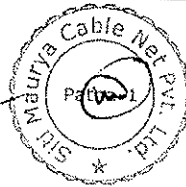
Note No. 51

(₹ thousands)

| OTHER COMPREHENSIVE INCOME | FY 17-18 | FY 16-17 |
|---|--------------|---------------|
| A (i) Items that will not be reclassified to Profit or Loss | | |
| Remeasurements of the net defined benefit plans as under | 28.37 | (10.04) |
| Remeasurement of employee benefit obligations | | |
| (ii) Income Tax relating to items that will not be reclassified to profit or loss | (7.82) | 3.32 |
| 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 | 20.55 | (6.72) |

Pawan

MA



Pawan
11/03/2018

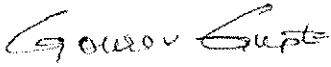
Siti Maurya Cable Net Private Limited
Statement of Change in Equity for the year ended 31st March 2018

(₹ thousands)

| | Attributable to owners of SITI Maurya Cable Net Private Limited | | | | |
|--|---|----------------------------|-------------------|--------------------|---------|
| | Equity Share Capital | Reserves and Surplus | | | Total |
| | | Securities Premium Reserve | Retained Earnings | Total Other Equity | |
| Balance at 1 April 2016 | 90,280 | 70,000 | 29,462 | 99,462 | 189,742 |
| Issued / Changes in Equity Share Capital | - | - | - | - | - |
| Profit for the year | - | - | 24,265 | 24,265 | 24,265 |
| Other Comprehensive Income | - | - | (7) | (7) | (7) |
| Total Comprehensive Income for the year | - | - | 24,259 | 24,259 | 24,259 |
| Transactions with owners in their capacity as owners : Transfer In/Out Securities Premium Account | - | - | - | - | - |
| Balance at March 2017 | 90,280 | 70,000 | 53,721 | 123,721 | 214,000 |
| Balance at 1 April 2017 | 90,280 | 70,000 | 53,721 | 123,721 | 214,000 |
| Issued / Changes in Equity Share Capital | - | - | - | - | - |
| Profit for the year | - | - | 24,665 | 24,665 | 24,665 |
| Other Comprehensive Income | - | - | 21 | 21 | 21 |
| Total Comprehensive Income for the year | - | - | 24,685 | 24,685 | 24,685 |
| Transactions with owners in their capacity as owners : Transfer In/Out Securities Premium Account | - | - | - | - | - |
| Balance at 31 March 2018 | 90,280 | 70,000 | 78,406 | 148,406 | 238,686 |


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

Mr Agarwal K & Co LLP
Chartered Accountants
CAI Firm Registration No.: E300016

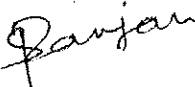

Gourav Gupta
Partner
Membership Number: 064579

Office - Kolkata
Date - 11th day of May 2018

For and on behalf of the Board of Directors of


Surendra Kumar Agarwal
Director
DIN: 00569816


Munoo Kumar
Director
DIN: 03449709


Sumit Ranjan
Asst. Manager (F&A)