A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIAN CABLE NET COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indian Cable Net Co. Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Adoption of Ind AS 115 'Revenue from Contracts with Customers' Effective 1 April 2018 vide notification dated 28 March 2018, Ind AS 115 "Revenue	We evaluated the management's assessment of Ind AS 115, reviewed the underlying contractual arrangements entered into by the Group with its customers, held discussions with the management and assessed its impact on the accounting policy for recognition of revenue from operations.

from contracts with Customers" was made applicable to the Group replacing the existing Ind AS 18 "Revenue". Under Ind AS 18, activation and set top boxes pairing charges was recognised as revenue to the extent the upfront obligation is discharged and if the part of the revenues collected at the time of activation related to future services, it was deferred and recognised over the expected customer life. Pursuant to notification of Ind AS 115 and its adoption by the Group, the activation and set-top box pairing service doesn't qualify as a separate performance obligation and provides no material right to the customers, hence is recognized as revenue over the initial contract period. The determination of the accounting treatment under Ind AS 115 required analysis of the historical revenues from activation and subscription, and also required estimation of customer relationship period, forecast of number of activations and subscribers and revenue expected from such activation and subscription. Considering the judgements and estimation involved, and also considering this assessment as significant development for the financial year ended March 31, 2019, the assessment of impact of adoption of Ind AS 115 'Revenue from Contracts with Customers' is therefore considered a key audit matter.	We recomputed the customer relationship period as determined by the management and compared the information used in such determination with the books of account and other records of the Group. Further, basis the trend of activation and set top box pairing charges, and subscription revenue rates, the activation and set top box pairing charges was considered to be as nominal amount in context of subscription revenue and concluded to be recognized over the initial contract period.
Application & Implementation of The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order 2017 and its impact The application of new Tariff Order 2017 by the company required declaration of network capacity fees, manner of offering of channels to the subscribers, execution of interconnection agreement with broadcasters, migration of existing customer from old regime to new regime and performance of other regulatory compliances. The New Tariff Order 2017 requires collation of information of channel	• We evaluated the design of internal controls relating to implementation of new Tariff Order. • Selected a sample of continuing and new contracts, and tested the operative effectiveness of the internal control relating to determination of revenue from subscription. • We carried out a combination of procedures involving enquiry and observation, inspection of evidence in respect of operation of these controls. • Tested the subscriber management system relating to contracts and related information used in recording and disclosing revenue from subscription in accordance with the new Tariff Order. • We reviewed the collation of information and the report generated from the subscriber management

subscribed and determination of content cost. Prior to the implementation of new Tariff Order the content cost are booked based upon fixed cost agreement executed. Additionally it requires that the no revenue from carriage and placement fees be recognized from broadcasters with whom the new agreement as per Interconnection Regulations 2017 has been agreed upon. *Refer Note No 42 to the Consolidated Financial Statements.*	system used to determine the content cost. • We evaluate and analysed the report generated on sample basis for determination of content cost. • Performed analytical procedures for reasonableness of revenue from carriage and channel placement.
Provisioning for Expected Credit Loss ('ECL') Trade receivables comprise a significant portion of the current financial assets of the Group. As at March 31, 2019 trade receivables aggregate ₹ 11482 Lakhs (net of provision for expected credit losses of ₹ 3632 Lakhs). In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. Since the Group has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable. Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of judgment and estimate and is therefore considered a key audit matter.	We have performed the following procedures for assessment of sufficiency of the provisioning for ECL: • Obtained the aging of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues. • Analysis of the methodology used to determine the provision amount for the current year. • Assessing key ratios which include collection periods and days outstanding. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis,

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and

Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

A. K. Bhalotia & Co

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

A.K. Bhalotia & Co.
Kolkata

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

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

Other Matters

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets (after eliminating intra group transactions) of ₹ 9,550 Lakhs and Net Assets (after eliminating intra group transactions) of ₹ 3,172 Lakhs as at 31st March, 2019, total revenues (after eliminating intra group transactions) of ₹ 15,756 Lakhs and net cash flows amounting to ₹ 7 Lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

We did not audit the financial statements of One subsidiary included in the Statement whose financial results reflect total revenues of ₹3194 Lakhs up to 31 December 2018 and net profit (including other comprehensive income) of ₹673 Lakhs up to 31 December 2018 respectively. These financial results have not been audited but were subject to review by other auditor whose reports have been furnished to us by the management and our report in respect thereof is based solely on such reviewed financial results. Our opinion is not modified in respect of this matter.

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 purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

We report that the Company has not paid any remuneration to its directors during the year. Therefore, the provisions of section 197(16) of the Act are not applicable for the year.

h) 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 consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia

(A. K. Bhalotia)
Proprietor
Membership No.: 065860

Place: Kolkata

Date: 28/05/2019

A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

Poddar Court, Gate No. 2
18, Rabindra Sarani, 6th Floor,
Suit No. 16, Kolkata - 700 001
Ph. : (O) 40052475, Mobile : 9831499465
E-mail : caashishbhalotia@yahoo.co.in

Annexure - A

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

1. In conjunction with our audit of the consolidated financial statements of Indian cable Net Co. Ltd. ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities/ joint ventures as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies/ joint venture companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies/joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on Internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies/ joint venture companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India(ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies/ joint venture companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR 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

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to 2 subsidiary companies which are companies covered under the Act, whose financial statements / financial information reflect total assets (after eliminating intra group transactions) of • 9550 Lakhs and net assets (after eliminating intra group transactions) of • 3172 Lakhs as at 31 March 2019, total revenues (after eliminating intra group transactions) of • 15756 Lakhs and net cash flows amounting to • 7 Lakhs for the year ended on that dates considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

(A. K. Bhalotia)
Proprietor
Membership No.: 065860

Place: Kolkata

INDIAN CABLE NET COMPANY LIMITED
Consolidated Balance Sheet as at March 31, 2019

(₹) in Lakhs

	Notes	March 31, 2019	March 31, 2018
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	**5**	42,750	48,729
(b) Capital work-in-progress	**5**	4,019	4,871
(c) Investment Property	**6**	6,585	6,692
(d) Goodwill	**7**	2,107	2,656
(e) Other intangible assets	**7**	9,276	11,566
(f) Financial assets			
(i) Investments	**8**	988	-
(i) Other Financial Assets	**9**	349	326
Sub-total of Non-current assets		**66,074**	**74,841**
2. Current assets			
(a) Inventories	**10**	109	1,304
(b) Financial assets			
(i) Trade receivables	**11**	11,482	9,705
(ii) Cash and cash equivalents	**12**	1,741	4,423
(iii) Bank Balances other (ii) above	**12**	254	3,255
(iv) Loans	**13**	149	111
(v) Other Financial Assets	**14**	1,143	402
(c) Current tax assets	**15**	713	565
(d) Other current assets	**16**	7,104	1,728
Sub-total of Current assets		**22,694**	**21,493**
Total assets		**88,768**	**96,333**
B. Equity and liabilities			
Equity			
(a) Equity share capital	**17**	8,640	8,640
(b) Other equity	**18**	34,737	31,551
(c) Non-controlling interests		1,415	2,262
Sub-total - Equity		**44,792**	**42,453**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	**19**	18,756	12,101
(ii) Other financial liabilities	**20**	561	375
(b) Provisions	**21**	308	230
(c) Deferred tax liability (net)	**22**	1,768	940
(d) Other non-current liabilities	**23**	400	5,916
Sub-total - Non-current liabilities		**21,793**	**19,561**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**24**	883	1,210
(ii) Trade payables	**25**		
Outstanding dues of creditors for micro enterprises and small enterprises		-	-
Outstanding dues of creditors- others		11,592	12,191
(iii) Other financial liabilities	**26**	7,319	17,165
(b) Other current liabilities	**27**	2,376	3,739
(c) Provisions	**28**	14	15
Sub-total of current liabilities		**22,183**	**34,320**
Total equity and liabilities		**88,768**	**96,333**

Summary of significant accounting policies 3

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

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

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date -

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(₹) in Lakhs

		Notes	March 31, 2019	March 31, 2018
I	**Revenue**			
	Revenue from operations	29	49,136	49,519
	Other income	30	1,294	808
	Total revenue		**50,430**	**50,327**
II	**Expenses**			
	Cost of materials consumed	31	117	166
	Cost/Purchase of Goods Sold	32	1,094	2,705
	Carriage sharing, pay channel and related costs	33	27,129	24,657
	Employee benefits expense	34	1,859	1,741
	Finance costs	35	1,381	877
	Depreciation and amortisation expenses	36	10,122	9,032
	Other expenses	37	6,458	5,546
	Total expenses		**48,161**	**44,723**
III	**Profit /(Loss) before exceptional items**		**2,269**	**5,603**
	Exceptional items			
IV	**Profit /(Loss) before tax**		**2,269**	**5,603**
	Tax Expenses		**1,026**	**1,251**
	(a) Current Tax			
	For Current Year		1,173	1,100
	For Earlier Year		183	(465)
	(b) Deferred Tax		(329)	615
V	**Profit /(Loss) for the year**		**1,242**	**4,352**
	Other Comprehensive Income	38	(7)	18
VI	**Total Comprehensive Income for the year**		**1,235**	**4,370**
VII	**Profit attributable to :**			
	Owners of the Company		528	3,836
	Non Controlling Interest		715	516
	Other Comprehensive Income attributable to:			
	Owners of the Company		(7)	15
	Non Controlling Interest (CY ₹1265)		0	3
VIII	**Profit/(Loss) to Equity Share Holders**		**1,235**	**4,370**
	Earnings Per Share	39		
	Basic		0.60	4.44
	Diluted		0.60	4.44
	Summary of significant accounting policies	3		

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

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

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date -

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED

Consolidated Cash Flow Statement for year ended 31st March 2019

PARTICULARS	(₹) in Lakhs 31st March 2019	31st March 2018
A. Cash Flow from Operating Activities:		
Net Profit before taxation, exceptional item & prior period items	**2,269**	**5,603**
Adjustment for :-		
Depreciation	9,399	9,032
Loss on sale/disposal/decapitalisation of Fixed Assets	58	1
Loss /(Profit) on sale of Investments	(5)	-
Bad Debts written off (Net of Provisions)	73	41
Provision for Retirement Benefit	36	32
Provision for STBs Churn	49	1
Impact of Derecognition of Axom Communication and Cable Pvt Ltd	(911)	-
Liability no longer required written back (Net)	(291)	(60)
Gain on Forex Forward Contract	-	0
Provision for Expected for Credit Loss -	1,193	1,593
Unrealised Foreign Exchange Gain/Loss	(98)	(51)
Interest Paid & Borrowing cost	1,381	877
Interest on Fixed Deposit/ IT Refund / Others	(83)	(199)
Operating profit before working capital changes	**13,069**	**16,870**
Change in working capital		
Increase/(Decrease) in Trade payables	(892)	5,087
Increase/(Decrease) in other current liabilities	192	197
Increase/(Decrease) in other non current liabilities	125	912
Increase/(Decrease) in other current financial liabilities	(5,306)	(2,480)
Increase/(Decrease) in other non current financial liabilities	(1,002)	0
Decrease/ (Increase) in Trade receivable	(1,332)	(4,136)
Decrease/ (Increase) in Inventories	2,349	(1,169)
Decrease/(Increase) in current advances	(100)	(33)
Decrease/ (Increase) in long-term loans and advances given	(0)	-
Decrease/ (Increase) in short-term loans and advances given	29	-
Decrease/(Increase) in Other Non Current Financial Assets	(30)	(24)
Decrease/(Increase) in Other Current Financial Assets	(764)	916
Decrease/ (Increase) in other current assets	188	824
Decrease/ (Increase) in other non- current assets	-	31
Decrease/(Increase) Fair Value adjustments of Investment	(336)	-
Cash Generation from Operating Activities before exceptional item	**6,189**	**16,994**
Exceptional Item	-	-
Cash Generation from Operating Activities after exceptional item	**6,189**	**16,994**
Income Tax Paid (including TDS)	(536)	(1,135)
Net Cash Generation from operating Activities	**5,652**	**15,858**
B. Cashflow From Investing Activities:		
Purchase of Fixed Assets/ CWIP	(12,396)	(14,910)
Sale of Fixed Assets/Decapitalisation	83	8
Investment in Mutual Fund	(1,301)	-
Sale of Mutual Fund	1,306	-
Interest	169	199
Investment in FD/Term Deposit	2,638	(1,819)
Impact of Cesation Opening Cash & Cash Equivalent on date ceastion of Subsidiary	(315)	-
Net Cash deployed in Investing Activities	**(9,815)**	**(16,522)**
C- Cashflow From Financing Activities:		
Interest Paid on Borrowings	(1,381)	(877)
Borrowings Taken / (Repayment) net of repayments **	2,877	2,354
Redemption of Preference Share Capital	(15)	-

Contd.

INDIAN CABLE NET COMPANY LIMITED

Consolidated Cash Flow Statement for year ended 31st March 2019		
	(₹) in Lakhs	
PARTICULARS	**31st March 2019**	**31st March 2018**
Net Cash Generation from Financing Activities	**1,480**	**1,477**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(2,683)	814
Cash & Cash Equivalent at the beginning of the year	**4,423**	**3,609**
Cash & Cash Equivalent at the end of the year	**1,741**	**4,423**
Cash & Cash Equivalent include	**As on 31st March 19**	**As on 31st March 18**
Cash Balance	1,662	2,695
Bank Balance	79	374
Deposits - Free Maturity within 3 months	-	1,354
Cash & Cash Equivalent Reported	**1,741**	**4,423**

Notes: Previous years' figures are regrouped wherever necessery.

Cash Flow Statement referred in our report of even date.

**	As at	Non cash changes			As at
Particluars	**31 March 2018**	**Cash flows (Net)**	**The effect of changes in foreign exchange rates;**	**other changes**	**31 March 2019**
Borrowings - Non current*	19,495	2,242	354		22,048
Borrowings - Current	435	281			716

* Including Other Financial Liabilities:		
Current maturities of long-term borrowings	7,426	3,249
Current maturities of finance lease obligations	2	2
Interest accrued and not due on borrowings	61	42

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date -

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

1 Corporate Information

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

2 Basis of Preparation

(a) Statement of Compliance

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

(b) Principles of Consolidation

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

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

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

Uncontrolling Interest in subsidiaries represents the minority shareholders proportionate share of the net assets and net income.

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

(c) Basis of Measurement

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

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;

(d) Functional and Presentation Currency

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

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

3 Summary of Significant Accounting Policies

(a) Use of estimates and Critical accounting judgements

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

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

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

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

(iv) Provisioning: The Provisioning is made of the present obligation which arises due to the past events,which is expected to result in an outflow of resources embodying economic benefits. The provisioning is made in respect of Expenses and Current tax in compliance with Ind AS: 37

(b) Property, Plant and Equipment and Depreciation

Property, Plant and Equipment is recognised at cost less accumulated depreciation or impairmment losses if any, incurred to bring the asset to the present condition and location. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.The items of spare parts, stand-by equipments and servicing eqipments that satisfy the definition and recognition criteria of Property , Plant and Equipment is classified under Capital work in progress. Capital Work in progress comprises of the cost of fixed assets that are not put to use at the reporting date.

(c) Goodwill

Goodwill acquired on business combination is amortised on a straight line method over a systematic useful life of 10 years.

(d) Other Intangible Asset

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

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

(e) Depreciation on Tangible Assets

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

Asset	Estimated useful life based on SLM
Buildings	60 years
Computers and Data Processing Equipment	3 years
Plant and Machinery	8 years
Set Top Boxes	8 years
Furniture and Fixtures	10 years
Vehicles	8 years
Studio Equipments	13 years
Office Equipments	5 years

(v) Disposal of Assets

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

(vi) Reclassification to Investment Property

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

(f) Investment Property

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

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

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

The company has not obtained any valuation report for the Fair Valuation of Invesment Property.

(g) Investment in equity instruments

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

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

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

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

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

Notes to Consolidated financial statements for the year ended 31st March 2019

(i) Leases

Where the Group is a lessor

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

Where the Group is a lessee

The assets where significantly all the risks and rewards is passed to the lessee is classified as Finance lease and the amortised over the useful life of the said leased asset. In case of operating lease the lease rental is treated as an expense.

(j) Impairment of Assets

(i) Financial Assets

For the purpose of computation of expected credit loss, the group has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the group does not have any historical provision) and provision for doubtful debtors created against those sales. Further, the group has analysed expected credit loss seperately for carriage revenue customer and other than carriage revenue customer primarily because the characterstics and historical losses trend was different in these two streams.

(ii) Non-Financial Assets

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

(k) Borrowing Costs

Borrowing Costs are the interest or the other cost which the entity incurs in connection with the borrowing of the funds. These include interest expense calculated using the Effective interest method as per Ind AS 109, Finance charges of Finance lease as per Ind AS 17. Borrowing cost which are directly attribuatble to the acquisition, construction or production of a "Qualifying Asset" are included in the cost of the asset when it is probable that they will result in the future economic benefit to the entity and it's cost can be measured reliably.

(l) 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.

(m) Revenue Recognition

Revenue is recognized to the extent the group considers it realizable and financial benefit of the same shall flow to the group.

(m)(i) Subscription Income from Cable Service

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

The company had adopted and implemented the Telecommunications (Broadcasting & Cable) Services (Eight Addressable Systems) Tariff Order 2017 w.e.f. 1st day of February 2019. The company has complied with the various provisions of Tariff Order regarding declaration of network capacity fees, manner of offering of channels to subscribers, migration of existing customers into new regime and performance of other regulatory compliances. The execution of agreement between the vendors and the company in compliance of the new regulations is under process.

The management is of the opinion that the impact on the financial statements is transitional in nature and believe that the implementation of Tariff Order 2017 would have positive impact on the financial statement of future years.

(m)(ii) Income From Activation Of Services

The Group has adopted Ind As 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 “Revenue from Contracts with Customers”. In pursuance of the same, Income from activation of digital cable services is recognised as revenue over the initial contract period. The Impact of adoption of the recognition of activation revenue over the initial contract period under Ind AS 115 in consolidated financial result has led to the following impact:

Particulars	**Year ended 31.03.2019**	
Financial results line item	**Amount as per Ind AS 115**	**Amount as per Ind AS 18**
Revenue from operations (including activation, subscription, advertisement and other revenue from operation)	49,136	50,258

Further under the modified retrospective approach, the following adjustments are made to the retained earnings as at April 01, 2018 pursuant to adoption of INDAS 115.

Particulars	**Year ended 31.03.2019**
Statement of Assets and Liabilities Line Item	**Amount**
Other Equity	3,173

(m)(iii) Carriage Income

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

(m)(iv) Other Services

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

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

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

(m)(v) Lease Income

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

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

(m)(vi) Sales of goods

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

(n) Foreign Currency Transaction

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

Effective April 01, 2018 the company has adopted Appendix B to Ind AS-21- Foreign currency transaction and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on intial recognisition of the related asset, expense or income when an entity has recevied or paid advance consideration in foreign currency. The effect on account of adoption of this amendment was insiginificant.

(o) Cash Flow Hedge

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

(p) Financial Instruments

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

(i) Recognition and initial measurement

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

Effective interest method

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

Compound Financial Instruments

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

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

(iii) Derecognition of Financial Liabilities

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

(iv) Offsetting financial instruments

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

(p) Retirement benefit costs

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

(q) Taxation

Tax expense for the year comprises current and deferred tax.

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

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

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

(r) Cash and cash equivalents

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

(s) Provisions and Contigent Liabilities

(i) General

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

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

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

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

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

(ii) Contingent Liabilities

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

(t) Earnings Per Share

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

(u) Segment Reporting

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

4 Recent Amendment in Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective from April 1, 2019:

(a) Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Group will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Group will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Group will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Group will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Group is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard.

With effect from April 1, 2019, the Group will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization change for the right-to-use asset, and (b) interest accrued on lease liability. Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

The Group does not expect any significant impact of the amendment on its financial statements.

(b) Ind AS 12 – Income taxes (amendments relating to income tax consequences of uncertainty over income tax treatments)

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

(1) The entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty

(2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount.

(3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The Group does not expect any significant impact of the amendment on its financial statements.

(c) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

(d) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

(e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

(f) Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures.

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

(₹) in Lakhs

		March 31, 2019	March 31, 2018
8	**Non-current investments (Trade, unquoted)**		
	Long term investments		
	(Valued at cost unless stated otherwise)		
	Investment in equity instruments		
	125000 Nos (PY 125000 Nos) of Equity Share of Axom Communications and Cable TV Pvt Ltd (FV ₹ 10/-) #	988	-
	# Subsidiary upto Dt. 31 December 2018. Refer Note : 46	**988**	**-**
9	**Other Non Current Financial Assets**		
	Security deposits - Unsecured, considered good	198	197
	Margin money deposit (pledged) with statutory authorities	151	129
		349	**326**
10	**Inventories**		
	Set Top Box	-	1101
	Stores and spares	109	203
		109	**1304**
11	**Trade receivables**		
	Unsecured, considered good*	11,482	9,705
	Credit impaired	3,632	3,583
		15,115	13,288
	Less: Allowances for Expected Credit Loss	3,632	3,583
		11,482	**9,705**
	* Includes receivable from related parties[Refer Note 64]		
12	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash in hand (Includes Cheque In Hand ₹1384 Lakh (CY) ₹1988 Lakh (PY) and wallet balance/POS Balance ₹192 Lakh (CY) and ₹0.80 Lakh (PY))	1,662	2,695
	On current accounts	79	374
	In deposit account (with maturity upto three months)	-	1,354
		1,741	**4,423**
	Other Bank Balances		
	In deposit account (with maturity upto twelve months)*	254	3,255
		254	**3,255**
	*Pledged with bank against borrowings	-	2,652
13	**Loans**		
	Unsecured, considered good	125	-
	Other advances	23	111
	Advances to distribution companies	2	2
	Less: Provision for doubtful advances	(2)	(2)
		149	**111**
14	**Other Current Financial Assets**		
	Receivable against Redemption of Current Investment	263	-
	Interest accrued and not due on fixed deposits	3	5
	Unbilled revenue	877	397
		1,143	**402**
15	**Current Tax Assets\Liabilities (net)**		
	Current tax liabilities		
	Provision for tax	1,958	2,341
	Current tax assets		
	Advance tax	2,672	2,905
		713	**565**
16	**Other current assets**		
	Advance to Vendors	5,360	301
	Advance to Related Parties	350	90
	Balances with statutory authorities	1,258	1,180
	Prepaid Expenses	136	156
		7,104	**1,728**

		(₹) in Lakhs
	March 31, 2019	**March 31, 2018**
17 Share capital		
Authorised share capital		
88,010,000 Equity Shares of ₹ 10/- each	8,786	8,786
30540 Preferance Shares of ₹ 100/- each	31	31
Total authorised capital	**8,816**	**8,816**
Issued share capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
(Out of above 313,10,000 Nos of equity shares of ₹ 10/- each alloted for consideration other than cash in pursuant to the scheme of amalgamation		
Total issued capital	**8,640**	**8,640**
Subscribed and fully paid up capital		
	8,640	8,640
Total paid up capital	**8,640**	**8,640**

Reconcilation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 are set out below

(i)Equity Shares

	31-Mar-19		31-Mar-18	
	Nos	**₹ in Lakhs**	**Nos**	**₹ in Lakhs**
At the beginning of the period	864,01,070	8,640	864,01,070	8,640
Outstanding at the end of the year	**864,01,070**	**8,640**	**864,01,070**	**8,640**

(ii) Preference Share

Preference Share Capital has been redeemed during the year at par.

Terms & rights attached to equity shares

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

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

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

Particulars	31-Mar-19		31-Mar-18	
	Nos	**₹ in Lakhs**	**Nos**	**₹ in Lakhs**
Equity Shares				
Holding Company -Siti Cable Network Limited	518,31,000	5,183	518,31,000	5,183
Subsidiary of Holding Company- Central Bombay Cable Network Limited	30,000	3	30,000	3

Details of share holder holding more than 5% share as at March 31, 2019 and March 31, 2018

Name of Shareholder	**Equity Shares**			
	As at 31st Mar 2019		**As at 31st March 2018**	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Siti Cable Network Limited, Holding Company	518,31,000	59.99	518,31,000	59.99
Anurag Chirimar	52,36,357	6.06	52,36,357	6.06
Sunil Nihalani	54,54,347	6.31	54,54,347	6.31
Suresh Sethiya	54,51,007	6.31	54,51,007	6.31
Tinkari Dutta	52,44,586	6.07	52,44,586	6.07
Zafar Iqbal	52,25,596	6.05	52,25,596	6.05
Surendra Kumar Agarwal	52,19,377	6.04	52,19,377	6.04

₹ in Lakhs

	March 31, 2019	March 31, 2018
18 Other Equity		
Securities premium account		
Balance at the beginning of the year	18,968	18,968
Balance at the end of the year	**18,968**	**18,968**
Cash Flow Hedge Reserve		
Balance at the beginning of the year	-	(9)
Fair Value Change on Cash Flow Hedge	-	-
Reclassified to Profit and Loss Account	-	9
Balance at the end of the year	-	-
Surplus/(Deficit) in the Statement of profit and loss		
Balance at the beginning of the year	12,583	8,732
Add: Profit/(Loss) for the year	521	3,851
Impact of Deferred Activation Income pursuant to adoption of Ind AS- 115	3,969	-
Change in Provision for Income Tax on Deferred Activation Income	(634)	-
Change in Provision for Deferred Tax on Deferred Activation Income	(145)	-
Change in MAT Credit Entitlement on Deferred Activation Income	(17)	-
Impact of Reversal of Premium on Redemption of Preference Shares	27	-
Fair Value adjustment of Investment on derecognition of subsidiary	(535)	-
	15,769	**12,583**
Non-controlling interests	1,415	2,262
	1,415	**2,262**
Balance at the end of the year	**34,737**	**31,551**

(₹) in Lakhs

		March 31, 2019	March 31, 2018
19	**Non Current Financial Liabilities**		
	Borrowings		
	(a) Term loans from banks		
	Term loans (Secured) Term loan from Bank of Baroda carrying interest @11.20% p.a. subject to change from time to time, repayable in 18 monthly installment/ 12 quarterly installments, secured by the first and exclusive equitable mortage land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, pledge of fixed deposit (upto Previous year), held in the name of the company and personal guarantee of the directors	1,755	2,410
	Term loans (Secured) Term loan from Axis Bank carrying interest @10.50% p.a. subject to change from time to time, repayable in 11 half yearly installments, secured by the first and exclusive # equitable mortage of land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, exlcusive security interest in the movable asset and entire current assets including receivable,both present and future and pledge of 29.99% shares of the company held by Siti Networks Ltd (Holding Company) # The first and exlcusive mortgage in favor of the bank is yet to be created as per the terms of sanction pending takeover of Term Loan from Bank of Baroda and consequent release of mortgage by Bank of Baroda.	17,000	-
	Buyer's credits Buyer's credit from bank (Secured by first charge on all movable and immovable fixed assets, including that acquired and finances, including all rights / documents / insurance claims. Second charge on entire current assets of the company both present and future and also secured by the first and exclusive equitable mortage land and building under construction at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, pledge of fixed deposit, held in the name of the company and personal guarantee of the directors)	-	4,522
	Finance lease obligations - (Secured) (Equipment loan from Cisco Systems Capital India Private Limited, secured against hypothecation of such equipments, carrying interest @8.5% per annum repayable in 36 equal monthly installments.)	-	95
	Finance lease obligations - (Secured) (Vehicle loan from ICICI Bank Limited, secured against hypothecation of vehicle, carrying interest @10% per annum repayable in 60 equal monthly installments.)	1	3
	Unsecured loan		
	(b) Unsecured loan		
	Holding company, Siti Cable Network Limited	-	5,029
	(c) Redeemable Preference share capital		
	Liability Component of Redeemable Preference Share	-	43
		18,756	**12,101**
20	**Other Non-Current financial liabilities**		
	Creditors for capital goods	87	-
	Security Deposit	455	360
	Interest free deposits from customers	19	15
		561	**375**
21	**Non-Current Provisions**		
	Provision for employee benefits		
	Provision for gratuity	77	72
	Provision for compensated absences	100	75
	Provision for Churn STB's	130	82
		308	**230**
22	**Deferred tax liability (net)**		
	Deferred tax liability		
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	3,043	3,109
	Gross deferred tax liability	**3,043**	**3,109**
	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	26	145
	Provision for doubtful debts and advances	1,142	989
	Other disallowances	85	61
	Carry Forward of IT Loss	20	0
	Mat Credit Entitlement	(0)	925
	Gross deferred tax asset	**1,274**	**2,169**
	Net deferred tax asset/ (liabilities)	**(1,768)**	**(940)**

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

(₹) in Lakhs

		March 31, 2019	March 31, 2018
23	**Other non-current liabilities**		
	Deferred Income	150	-
	Deferred Income - Activation	-	3,432
	Interest free deposits from customers	250	2,484
		400	**5,916**
24	**Short-term borrowings**		
	Cash Credit from Bank of Baroda	686	405
	(Secured by first charge on entire current assets of the company, both present and future and also secured by the first and exclusive equitable mortage land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, pledge of fixed deposit, held in the name of the company and personal guarantee of the directors)		
	Inter Corporate Deposit	30	538
	Unsecured		
	From Related Parties	166	266
		883	**1,210**
25	**Trade payables**		
	Total outstanding dues of creditors of micro enterprises, small enterprises and other enterprises	-	-
	Total outstanding dues of creditors other than of micro enterprises, small enterprises and other enterprises	11,592	12,191
		11,592	**12,191**
26	**Other Current financial liabilities**		
	Creditors for capital goods	3,654	9,427
	Payable for Contractual Liabilities	25	32
	Current maturities of long-term borrowings	3,249	7,426
	Current maturities of finance lease obligations	2	135
	Interest accrued but not due on borrowings	42	61
	Book overdraft	347	83
		7,319	**17,165**
27	**Other Current Liabilities**		
	Unearned Income	865	19
	Advances from customers	366	717
	Deferred Income (Activation)	-	1376
	Payable for statutory liabilities	478	960
	Other Advances	668	668
		2,376	**3,739**
	Provision for employee benefits		
	Provision for gratuity	8	11
	Provision for compensated absences	6	4
		14	**15**

29 Revenue from operations

(₹) in Lakhs

	March 31, 2019	March 31, 2018
Sale of services		
Subscription income	27,914	20,541
Advertisement income	1,212	776
Carriage income	8,073	9,210
Activation and Set top boxes pairing charges	2,341	8,017
Subscription Income - Internet	7,150	7,161
Other operating revenue		
Sale of traded goods*	1,202	2,702
Lease rental charges	294	290
Other networking and management income	310	612
Rental Income Building	229	134
Other Operating Income	412	75
	49,136	**49,519**

*** Details of sale of traded goods**		
Set top box and viewing cards	1,134	2,647
Store and spares	67	55
	1,202	**2,702**

30 Other income

Interest income on		
Bank deposits	49	199
Others	47	-
Bad Debt Recovered	59	45
Excess provisions written back	291	60
Gain On Foreign Exchange Fluctuation	74	92
Profit on sale of Investment	5	-
Net gain of Fair value of investments through P&L	336	-
Other non-operating income	432	412
	1,294	**808**

31 Cost of materials consumed-stores and spares

Opening stock	203	135
	203	135
Add : Purchases during the year	1,398	1,492
	1,600	1,627
Less: Transferred to CWIP	-	-
Less: Transferred to fixed assets	1,375	1,258
	225	369
Less : Closing stock	109	203
	117	**166**

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

(₹) in Lakhs

		March 31, 2019	March 31, 2018
32	**Cost/Purchase of Goods Sold**		
	Set top box and viewing cards and staores and spares	1,094	2,705
		1,094	**2,705**
33	**Carriage sharing, pay channel and related costs**		
	Licence Fee	574	573
	Management Charges	1,800	2,402
	Pay channel Expenses	14,063	11,224
	Building Maintenance Expenses	61	192
	Lease Rental & Right to Usage Charge	1,255	1,357
	Bandwidth Cost	2,606	2,784
	Program Production Expenses	185	178
	Other Operational Expenses	1,432	1,537
	Commission Charges and Incentives	5,151	4,409
		27,129	**24,657**
34	**Employee benefits expense**		
	Salaries, allowances and bonus	1,563	1,416
	Contributions to provident and other funds	99	101
	Gratuity Fund Contribution	31	44
	Staff welfare expenses	167	180
		1,859	**1,741**
35	**Finance costs**		
	Interest on Financial Liabilities at Amortised Cost	835	342
	Exchange fluctuation loss	511	70
	Bank charges	21	26
	Amortisation of borrowing and ancillary costs	15	439
		1,381	**877**
36	**Depreciation and amortisation expenses**		
	Depreciation of tangible assets (Refer note 5 & 6)	7,512	6,401
	Amortisation of intangible assets (Refer note 7)	2,610	2,630
		10,122	**9,032**

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

(₹) in Lakhs

			March 31, 2019	March 31, 2018
37	**Other expenses**			
	Rent		287	301
	Rates and taxes		252	49
	Communication expenses		120	142
	Repairs and maintenance			
	- Network		316	244
	- Building		50	3
	- Others		264	259
	Electricity and water charges		497	248
	Legal, professional and consultancy charges		479	351
	Printing and stationery		32	35
	Service charges		1,317	1,050
	Travelling and conveyance expenses		307	357
	Auditors' remuneration*		18	14
	Vehicle expenses		208	207
	Insurance expenses		13	9
	Corporate Social Responsibility Expenditure		62	60
	Loss on Sale / Discard / Write off of Assets (net)		58	15
	Provision for Churn STB's		49	1
	Provision for Expected Credit Loss		1,350	1,593
	Provision for doubtful advances (CY ₹25,950)		0	1
	Rebate and Discount		164	91
	Advertisement and publicity expenses		104	172
	Bad debts	752		
	Less: Debts w.off from earlier provision	(678)	73	41
	Business and sales promotion		124	118
	Exchange fluctuation loss		-	0
	Miscellaneous expenses		102	87
	Interest On License Fee		212	99
			6,458	**5,546**

		March 31, 2019	March 31, 2018
39	**Earnings per share**		
	Profit attributable to equity shareholders	521	3,836
	Number of weighted average equity shares	864,01,070	864,01,070
	Basic	0.60	4.44
	Diluted	0.60	4.44
	Nominal value of per equity share (₹)	10	10

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Note No:38

₹ in Lakhs

OTHER COMPREHENSIVE INCOME	**Year Ended 31 March 2018**	**Year Ended 31 March 2017**
A (i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the net defined benefit plans as under		
Remeasurement of employee benefit obligations	(11)	(14)
(ii) Income Tax relating to items that will not be reclassfied to profit or loss	4	5
B (i) Items that will be reclassified to profit or loss	-	-
(ii)Income Tax relating to items that will be reclassfied to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME	**(7)**	**(9)**

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Note No :40 Tax Expenses

The major components of Income Tax for the year are as under: **(₹) in Lakhs**

	Mar-19	Mar-18
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	1,169	995
-earlier years	183	(26)
Deferred tax charge / (benefit)	(329)	776
Total	1,022	1,744
Effective tax rate	45.07%	45.76%

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, 2019 and 31 March, 2018 is as follows:

	Mar-19	Mar-18
Profit before tax	2,269	3,811
Income tax		
Statutory income tax on profit	731	1,293
Tax effect on non-deductible expenses	3,954	3,201
Additional allowances for tax purposes	(3,536)	(3,498)
Others / Deferred Tax effect	(329)	776
Deferred Tax effect on carry forward IT Loss	20	-
Tax effect for earlier years	183	(26)
Tax expense recognised in the statement of profit and loss	1,022	1,744

Deferred tax recognised in statement of other comprehensive income

For the year ended 31 March	Mar-19	Mar-18
Employee retirement benefits obligation	-11	-13

The applicable statutory Income Tax rate is 34.944% for the FY 2018-19 (34.608% for FY 2017-18).

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note no-22.

The Group have temporary differences of ₹78 lakh in respect of unutilised tax losses.

Deferred tax recognised in statement of profit and loss

For the year ended	Mar-19	Mar-18
Employee retirement benefits obligation	(11)	(13)
Allowances for credit losses		
Depreciation and amortisation	(67)	467
Other disallowances	(30)	148
Total	(108)	602

Reconciliation of deferred tax assets / (liabilities) net:	Mar-18	Mar-17
Opening balance	(1,865)	(1,244)
Deferred tax (charge)/credit recognised in		
-Statement of profit and loss	108	(602)
-Recognised in other comprehensive income	(11)	(18)
Total	-1768	-1865

41 Fair value measurements

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

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2019:

A. Financial instruments by category

	March 31, 2019			March 31, 2018		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets (Non Current & Current)						
Bank deposits	-	-	151	-	-	129
Amount recoverable	-	-	149	-	-	111
Interest accrued and not due on fixed deposits	-	-	3	-	-	5
Security deposits (Non Current)	-	-	198	-	-	197
Investment (Non- current, financial assets)	988	-	-	-	-	-
Unbilled revenues	-	-	877	-	-	397
Receivable against Redemption of Current Investment			263			-
Trade receivables	-	-	11,482	-	-	9,705
Cash and cash equivalents	-	-	1,741	-	-	4,423
Other Bank Balances			254			3,255
Total financial assets	**988**	**-**	**15,117**	**-**	**-**	**18,222**
Financial liabilities (Non Current & Current)						
Borrowings (non-current,financial liabilities)	-	-	18,756	-	-	12,101
Borrowings (current,financial liabilities)	-	-	883	-	-	1,210
Payables for purchase of property, plant and equipment (non current)			87			-
Security deposits received from customer	-	-	474	-	-	375
Trade payables	-	-	11,592	-	-	12,191
Other financial liabilities (current)	-	-	7,319	-	-	17,165
Total financial liabilities	**-**	**-**	**39,110**	**-**	**-**	**43,041**

Fair Value Hierarchy

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

The following methods and assumptions were used to estimate the fair values

Investment in Unlisted Equity Shares other than investment in subsidiaries are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

**The Group 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.

42 Financial risk management objectives and policies

Financial risk management

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

A. Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date

B: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents 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,Investment, Unbilled Revunue and amount recoverable	Life time expected credit loss or fully provided for

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

Credit rating	Particulars	31-Mar-19	31-Mar-18
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable,security deposits and amount recoverable	2,411	7,812
High credit risk	Trade receivables, security deposits,Investment, Unbilled Revunue and amount recoverable	13,695	10,410

Concentration of trade receivables

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

Credit risk exposure

Provision for expected credit losses

For the purpose of computation of expected credit loss, the Group has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the Group 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, 2019 **₹ in Lakh**

Ageing	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,115	3,632	11,482
Security Deposit	198	-	198
Amounts recoverable	149	-	149
Investment	988	-	988
Unbilled Revenue	877	-	877

as at March 31, 2018 **₹ in Lakh**

Ageing	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	13,288	3,583	9,705
Security Deposit	197	-	197
Amounts recoverable	111	-	111
Investment	-		-
Unbilled Revenue	397	-	397

Reconciliation of loss allowance provision – Trade receivables	**₹ in Lakh**
Loss allowance on March 31, 2018	**3,583**
Changes in loss allowance	**49**
Loss allowance on March 31, 2019	**3,632**

B.Liquidity risk

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

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

(ii) Maturities of financial liabilities

₹ in Lakh

Contractual maturities of financial liabilities	**March 31, 2019**			**March 31, 2018**		
	Less than one year	**One to two years**	**More than two years**	**Less than one year**	**One to two years**	**More than two years**
Non-derivatives						
Secured Borrowings (non-current,financial liabilities)	3,251	4,203	14,554	7,561	4,372	2,657
Secured Borrowings (current,financial liabilities) including interest	924	-	-	1,271	-	-
Borrowings (non-current,financial liabilities)	-	-	-	-	5,029	-
Other financial liabilities	3,680	87	-	9,459	-	-
Security deposits received from customer	-	-	474	-	-	375
Book Overdraft	347	-	-	83	-	-
Trade payables	11,592	-	-	12,191	-	-
Total non-derivative liabilities	**19,793**	**4,289**	**15,028**	**30,565**	**9,401**	**3,032**

C.Market Risk

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

Cash Flow Hedge Accounting

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

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

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

(i) Foreign currency risk

Foreign currency risk exposure:

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

	March 31, 2019	March 31, 2018
Financial assets (A)	**-**	**-**
Trade receivables	-	-
Financial liabilities (B)	**3,681**	**14,647**
Buyer's credit (unhedged)	-	10,369
Payable to vendors for property, plant and equipment	3,681	4,279
Net exposure (B-A)	**3,681**	**14,647**

Sensitivity

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

	Impact on Profit after tax	
	31-Mar-19	31-Mar-18
(₹) / USD increased by 5% (previous year 5%)	(184)	(732)
(₹) / USD increased by 5% (previous year 5%)	184	732

(ii) Cash flow and fair value interest rate risk

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

(a) Interest rate risk exposure

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

	31-Mar-19	31-Mar-18
Variable rate borrowings	22,735	15,057
Total borrowings	**22,735**	**15,057**

(b) Sensitivity

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

	Impact on loss after tax	
	31-Mar-19	31-Mar-18
Interest rates – increase by 100 basis points (31 March 2019 100 bps) *	227.35	150.57
Interest rates – decrease by 100 basis points (31 March 2019 100 bps) *	(227.35)	(150.57)

43 Capital management

Risk Management

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

Particulars	**March 31, 2019**	**March 31, 2018**
Cash and cash equivalents	1,741	4,423
Other Bank Balances	254	3,255
Margin money	151	129
Total cash (A)	**2,146**	**7,808**
Borrowings (non current, financial liabilities)	18,756	12,101
Borrowings (current, financial liabilities)	883	1,210
Current maturities of long-term borrowings	3,249	7,426
Current maturities of finance lease obligations	2	135
Total borrowing (B)	**22,889**	**20,872**
Net debt (C=B-A)	**20,744**	**13,064**
Total equity	44,792	42,453
Total capital (equity + net debts) (D)	**65,536**	**55,517**
Gearing ratio (C/D)	**32%**	**24%**

Classification and measurement of financial assets and liabilities

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

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

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

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

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

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

44 The company had adopted and implemented the Telecommunications (Broadcasting & Cable) Services (Eight Addressable Systems) Tariff Order 2017 w.e.f. 1st day of February 2019. The company has complied with the various provisions of Tariff Order regarding declaration of network capacity fees, manner of offering of channels to subscribers, migration of existing customers into new regime and performance of other regulatory compliances. The execution of agreement between the vendors and the company in compliance of the new regulations is under process.

The management is of the opinion that the impact on the financial statements is transitional in nature and believe that the implementation of Tariff Order 2017 would have positive impact on the financial statement of future years.

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

Particulars	**As at 31 Mar 2019**	**As at 31 Mar 2018**
	(₹) in Lakhs	**(₹) in Lakhs**
(i) Contingent Liabilities		
(a) Claims against the group not acknowledged as debt #	2,587	1,944
(b) Guarantees ##	346	219
	2,934	2,163
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	3,215	361
	3,215	361

Including ` NIL (PY ` 91) lakhs towards Service Tax demand relating to the F.Y.2006-07 to 2011-12. The said demand has been raised in respect of rental of set top boxes and reversal of service tax on adjustment of dishonored cheques. The company has preferred appeal with Commissioner of Service Tax (A) against the demand order & demand is being set off in Appeal Disposal.

Includes ₹ 406 lakhs (PY ₹406) lakhs on account of entry tax on import of STB and other networking materials into west bengal. The west Bengal government levied entry tax vide 'West Bengal Tax on entry of goods into local areas Act 2012'. The operation of the Act was w.e.f. 1st Apr-2012. The validity of the this levy has been challenged by the company in the Honorable Calcutta High Court by a writ petition, on the belief that the levy is unconstitutional and is thus unsustainable. The company is hopeful of getting a favourable order.

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

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

Includes Rs. ₹ 37 (PY ₹NIL) lakhs on account of Show cause cum demand received from Service Tax dept for financial year 2014-15 & 2015-16 and ₹23 (PY. ₹NIL) Lakhs on account of Show Cause Notice cum demand received from service tax Deptt on observation of Service Tax audit for F.Y. 16-17 & upto June'17 for excess utilisation of Cenvat Credit & short paymnt of RCM on which the company belives that no liabilty will develop on the company in future.

Includes ₹ 14 (PY ₹ 14) lakhs on account of demand received from Service Tax department for financial year 2014-15 & 2015-16 .

Includes ₹ 78 (PY ₹ 78) lakhs on account of demand received from Joint Commissioner (AE) Central Tax-UP. The demad is against Audit for FY 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.

Includes ` NIL (PY ` 14) lakhs on account of demand received from Special Audit under WB CST Act for FY 2013-14.

Includes ₹ 416 (PY ₹NIL) lakhs of Demand by Sales tax Deptt. on account of VAT & CST liability for FY.2015-16 the copmany files a writ petion before Tribunal the writ petion has been disallowed on the ground of Non attendance, now restoration petition was filed before Kolkata highcourt & the company is hopefull get a favourable order .

Includes ₹ 110 (PY ₹ 110) lakhs on account of Jharkhand VAT liability on Set Top Box transfer.

Includes ₹11 (PY ₹NIL) lakhs on account of show cause notice received from Deptt. for short paymnt of service Tax & inadmissible of Cenvat & nonpaymnt of RCM & Interest regarding Noida unit for FY.12-13 to FY.15-16.

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

Includes Appeal against Demand (CERA) of ₹86.54 (PY ₹NIL) lakhs for difference between opening & closing Cenvat in the month of Oct'2015 .

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

Claims against the Company not acknowledged as debts ₹1,018 lakhs (Previous Year ₹1,133 lakhs).

For counter bank guarantees in respect of outstanding bank guarantees & FD pledged ₹ 346 lakhs (PY ₹ 219 lakhs)

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

46 **Group Information**

a) **Accounting Policy for Non Controlling Interest**

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

b) **Subsidiaries**

The groups subsidiaries at 31 March 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity sahres that are held directly by the group, and the proportion of ownership interests held equls the voting held by the group. The country of incorporation or registration is also their principal place of business.

Sr No	Name of Entity	Place of Business	Ownership interest held by group	Ownership interest held by Non Controlling interest	Ownership interest held by group	Ownership interest held by Non Controlling interest	Business
			as at March 31, 2019		as at March 31, 2018		
1	Siti Maurya Cable Net Pvt. Ltd.	India	50.10%	49.90%	50.10%	49.90%	Digital Cable TV Business
2	Indinet Service Pvt. Ltd.	India	100%	0%	100%	0%	Internet Service Provider Business
3	Axom Communications & Cable Pvt. Ltd. *	India	50.00%	50.00%	50.00%	50.00%	Digital Cable TV Business

* This entity is not considered for consolidation for 31 March 2019, as the criteria of effective control could not be established.

47 The company has recognised Activation Income of RsNIL for the year ended 31 March 2019 and RsNIL for the quarter ended 31 March 2019 (Rs. 438 lakh and and Rs. 22 lakh for the corresponding previous periods) in these financial results in respect of a subsidiary- Axom Communications & Cable Pvt. Ltd. (upto 31 Dec 2018), to align with the Group’s Accounting policies. Consequent adjustments in Provision for Income Tax also considered in consolidated financials in respective reporting period.

48 The Company has not received intimation from vendors regarding their status as Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures relating to amount unpaid as on 31st Mar 2019 together with interest paid or payable under this Act have not been given.

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

Particulars	31-Mar-19 (₹) in Lakhs	31-Mar-18 (₹) in Lakhs
Consumables	26	120
Capital Goods	4,344	14,786
Total	**4,370**	**14,906**

50 **Expenditure in Foreign Currency**

Particulars	31-Mar-19 (₹) in Lakhs	31-Mar-18 (₹) in Lakhs
Interest	47	244
Annual Maintenance Charges	32	49
Licence Fees	501	7
Travelling & Conveyance	3	12
Total	**584**	**312**

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

Particulars	As on 31/03/2019 (In ₹ Lakhs)		As on 31/03/2018 (In ₹ Lakhs)	
	In ₹ in Lakhs	In Foreign Currency	In ₹ in Lakhs	In Foreign Currency
Advance to Vendor (in USD)	279	4	40	1
Advance to Director and Employees (in Thai Bhat and Euro) (PY 676)	3	1	1	0
Buyer's Credit (in USD)	-	-	10,369	159
Payable to Vendor (in USD)	2,719	39	3,630	56
Payable to Vendor (in Euro)	962	12	648	8
Total	3,963	57	14,688	224

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

a. Component of employer expense

(₹) in Lakhs

PARTICULARS	As on 31st Mar 2019	As on 31st Mar 2018
Current Service Cost	26	27
Interest on defined benefit obligation	13	13
Expected Return on plan assets	(7)	(6)
Net Accrual losses/(gains) recognized in the year	(9)	(33)
Past Service Cost	-	15
Total Included in employer benefit	23	16
Actual Return on plan assets	5	6

b. Net Asset / (Liability) recognized in the balance sheet as at 31st March 2019

(₹) in Lakhs

PARTICULARS	As on 31st Mar 2019	As on 31st March 2018
Present Value of Funded Obligation	182	168
Fair Value of Plan Assets	97	85
Net Liability	85	83
Amount in Balance Sheet		
Liability	85	83
Assets		
Net Liability	85	83

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

(₹) in Lakhs

PARTICULARS	As on 31st March 2019	As on 31st March 2018
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	168	162
Impact of Derecognition of Axom Communcation & Cable Pvt Ltd	(5)	-
Current Service Cost	26	27
Interest Cost	13	13
Actuarial Losses / (Gain)	(11)	(33)
Past Service Cost	-	15
Benefits Paid	(8)	(15)
Closing Defined Benefit Oligation	**182**	**168**

Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	85	73
Expected Return on Plan Assets	7	6
Actuarial Gain / (Losses)	(2)	(1)
Contribution by Employer	15	23
Benefits Paid	(7)	(15)
Closing Fair Value on Plan Assets	97	85
Expected Employer Contribution Next Year	26	25

(ii) The Defined Benefit Obligation of compensated absence in respect of Privilege Leave is ₹ 106 Lakhs (P.Y ₹ 79 Lakhs).

(iii) Actuarial Assumptions

Category of Assets	As on 31st March 2019	As on 31st March 2018
Discount Rate (p.a.)	7.75%	7.75%
Expected rate of return on Assets	7.75%	7.75%
Salary Escalation Rate (p.a.)	8.00%	5% - 8%

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

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

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

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

54 **Future Minimum Lease Payments and their Present Values are given below:**

Minimum lease payments due	**Within 1 year**	**1 to 5 years**	**after 5 years**	**Total**
March 31, 2019				
Lease payments	2.00	1.50	-	3.50
Finance charges	0.24	0.06	-	0.30
Net present value	1.76	1.44	-	3.20
March 31, 2018				
Lease payments	2.00	3.50	-	5.50
Finance charges	0.41	0.30	-	0.71
Net present value	1.59	3.20	-	4.79

55 **Payment to Auditors (accrued) (Excluding Goods Service Tax)**

(₹) in Lakhs

PARTICULARS	As on 31st March 2019	As on 31st March 2018
Audit Fees	9	8
Limited Review	5	4
Tax Audit Fees	1	1
Other Services	3	2
Reimbursements	0	0
	18	**15**

56 There is no amount due to any Small Scale Industrial Undertakings as at March 31, 2019

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

Name of the Subsidiaries	**Country of Incorporation**	**Percentage of Ownership**
Siti Maurya Cable Net Pvt. Ltd.	India	50.10%
Indinet Service Pvt. Ltd.	India	100.00%

58 There is no amount due to any Small Scale Industrial Undertakings as at March 31, 2019.

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

60 **Corpoarte Social Responsebility (CSR)**

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

(a) Gross amount required to be spent by the company during the year ₹ 62 lakhs (PY ₹ 60 lakhs).

Details of Amount spent towards CSR is given below

(₹) in Lakhs

Particulars	**2018-19**	**2017-18**
Health	54	60
Plantation	8	-
Total	**62**	**60**

61 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st Mar' 2019 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.

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

There are no investments or loan given or guarantee provided or security given by the group.

63 Assets hypothecated / pledged as security

The carrying amounts of assets hypothecated / pledged as security for current and non-current borrowings are :

Particulars	Refer Note No.	As at 31st March, 2019	As at 31st March, 2018
Current			
Financial assets		**9,851**	**11,523**
Trade Receivables	11	9,851	8,871
Other Bank Balances	12	-	2,652
Non-financial assets		**102**	**2,445**
Inventories	10	102	2,445
Total current assets pledged as security		**9,954**	**13,969**
Non-current			
Property Plant & Equipment	5	38,726	38,886
Investment Property	6	6,585	-
Other Non Current Financial Assets	9	151	129
Total non-currents assets pledged as security		**45,462**	**39,015**
Total assets pledged as security		**55,416**	**52,984**

64 Related Party Disclosure

List of parties where control Exists

a. Holding Company
- Siti Networks Limited

b. Fellow Subsidiary Companies
- Central Bombay Cable Network Limited
- Master Channel Community Network Private Limited
- Sit Networks India LLP (w.e.f 07 May 2018)
- Siti Broadband Services Private Limited
- Siti Faction Digital Private Limited
- Siti Global Private Limited
- Siti Guntur Digital Network Private Limited
- Siti Jai Maa Durgee Communications Private Limited
- Siti Jind Digital Media Communications Private Limited
- Siti Jony Digital Cable Network Private Limited
- Siti Krishna Digital Media Private Limited
- Siti Prime Uttaranchal Communication Private Limited
- Siti Sagar Digital Cable Network Private Limited
- Siti Saistar Digital Media Private Limited
- Siti Siri Digital Network Private Limited
- Siti Vision Digital Media Private Limited
- Siticable Broadband South Limited
- Variety Entertainment Private Limited
- Siti Bhatia Network Entertainment Private Limited (till 14 June 2018)
- Siti Godaari Digital Services Private Limited
- Siti Kranal Digital Media Network Private Limited

c. Entities with Common Control
- Siti Darshan Cable Net Co. Private Limited
- Siti Royal Heritage Cable Net Co. Private Limited
- Siti Singbhum Cable Net Company Pvt. Ltd.

d. Entities with Significant Influence
- Calcutta Communication LLP
- Purvi Communications LLP
- Maurya Diginet Pvt. Ltd.

e. Entities in which Directors Interested
- Smart Vinimay Private Limited
- Statt Solution Private Limited
- Gurukripa Comlink Private Limited
- Haridwar Traders Private Limited
- Maxpro Tracon Private Limited
- Victor Distributers
- Maa Laxmi Network
- Global Cable Network
- IT Agency
- Rai Cable Network
- Raja Cable
- Puja Cable
- Nice Network
- Maa Vaishanav Satelite Vision
- Maa Vaishanav Vision
- Hitech Visual Channels
- Kolkata Media Services Private Limited
- Kolkata Entertainment Services LLP
- May Fair Cable Linc

e. Fellow Joint Ventures
- Wire & Wireless Tisai Satellite Private Limited

f. Entities in which Directors Interested
- Hi Tech Film and Broadcast Academy
- Satelite Broadband Network
- Smart Cable
- Smart Cable & Broadband Services
- Galaxy Broadband Services
- Shiva Vision

g. Director's
- Mr. Surendra Kumar Agarwala
- Mr. Suresh Kumar Sethiya
- Mr. Himanshu Pradeep Mody
- Mr. Sureshkumar Phoolchand Agarwal
- Mr. Mukund Galgali
- Ms. Kavita Anand Kapahi
- Mr. Souvick Chaterjee
- Mr. Sunil Nihalani
- Mr. Mukesh Ghuriani
- Mr. Rajnish Kumar Dixit
- Mr. Niraj Kumar Sinha
- Mr. Madanjeet Kumar
- Mr. Binod Kumar Rai
- Mr. Muno Kumar
- Mr. Vikash Bajaj
- Mr. Anil Kumar Jain
- Mr. Atul Kumar Singh

h. Key Managerial Personnel
- Mr. Laxman Singh Kaira

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Transactions with related parties. (₹) in Lakhs

Particulars	Siti Cable Network Limited		Siti Darshan Cable Net Co. (P) Ltd.		Siti Royal Heritage Cable Net (P) Ltd.		Calcutta Communication LLP	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Impact of Derecognition of Axom Communcation & Cable Pvt Ltd	474	-	-	-	-	-		
Expense paid by	(0)	(8)						
Expenses paid on behalf of			124.73	87.09	0.28	0.75		
Payment for purchase of material and services	15,348	427	1.93	1.80				
Purchase of material & Services	(4,619)	(3,130)	(114.07)	(106.20)				
Sales of service and materials	1,823	3,474	-	49.76				
Expenses Reimburshed by			-	0.36				
Equity Contribution						(28.00)		
Payment received for sales of services/other recoveries	(30)	(97)	-	(49.90)				
Outstanding at the end of year	**835**	**(12,162)**	**240**	**227**	**10**	**10**	**93**	**93**

Transactions with related parties. (₹) in Lakhs

Particulars	Purvi Communications LLP		Siti Vision Digital Media Pvt Ltd		Smart Vinimay Private limited		Siti Singhbhum Cable Net Co. (P) Ltd.	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Expenses paid on behalf of							0.26	0.70
Payment for purchase of material and services					25	22		
Purchase of material & Services					(27)	(23)		
Sales of service and materials					83	36		
Expenses Reimburshed by						41		
Payment received for sales of services/other recoveries					(71)	(72)		
Outstanding at the end of year	**(0)**	**(0)**	**20**	**20**	**21**	**12**	**2**	**2**

Transactions with related parties. (₹) in Lakhs

Particulars	Statt Solution Pvt Ltd		Gurukripa Comlink Pvt Ltd		Haridwar Traders Pvt Ltd		Maxpro Tracon Pvt Ltd	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Payment for purchase of material and services	-	2.96	2	6			9	8
Purchase of material & Services	-	(2.96)	(2)	(6)			(11)	(8)
Sales of service and materials			4	5			15	27
Payment received for sales of services/other recoveries			(4)	(5)			(15)	(24)
Outstanding at the end of year	**-**	**-**	**0**	**0**	**-**	**-**	**3**	**4**

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Transactions with related parties. **(₹) in Lakhs**

Particulars	Siti Broadband Services Pvt Ltd		MAURYA DIGINET PVT LTD		BINOD KR. RAI		MADANJEET KUMAR	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Payment for purchase of material and services			389	347				
Purchase of material & Services			(360)	(322)				
Interest Accrued by			(20)	(37)				
Sales of service and materials					56	68	60	66
Payment received for sales of services/other recoveries					(64)	(68)	(54)	(63)
Advance Refund to/given			120					
Outstanding at the end of year	**(668)**	**(668)**	**(534)**	**(663)**	**27**	**35**	**23**	**16**

Transactions with related parties. **(₹) in Lakhs**

Particulars	MUNO KUMAR		NAWAL KUMAR		NIRAJ SINHA		RAJNISH KR. DIXIT	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Sales of service and materials	65	77	15	35	23	29	18	19
Payment received for sales of services/other recoveries	(60)	(62)	(13)	(29)	(20)	(26)	(17)	(18)
Outstanding at the end of year	**36**	**32**	**21**	**19**	**10**	**8**	**6**	**5**

Transactions with related parties. **(₹) in Lakhs**

Particulars	SRD PROJECTS PRIVATE LIMITED		VICTOR MEDIIA PRIVATE LIMITED		HiTech Visual Channels		KOLKATA MEDIA SERVICES PRIVATE	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Sales of service and materials	16	17		3	70	64	37	62
Payment received for sales of services/other recoveries	(16)	(16)		(2)	(62)	(58)	(35)	(55)
Purchase of material & Services	(11)	(13)	(55)	(20)	(41)	(29)	(4)	(8)
Payment for purchase of material and services	10	(13)	47	18	31	29	4	8
Outstanding at the end of year	**1**	**1**	**(6)**	**1**	**5**	**7**	**6**	**5**

Transactions with related parties.

(₹) in Lakhs

Particulars	Kolkata Entertainment Services LLP		MayFair Cable Link		Satelite Broadband Network		Smart Cable	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Payment for purchase of material and services	169	123	7	9	14	14	0	0
Purchase of material & Services	(216)	(123)	(9)	(11)	(16)	(14)	(0)	(1)
Sales of service and materials	323	263	13	15	23	25	0	0
Payment received for sales of services/other recoveries	(290)	(239)	(12)	(15)	(23)	(23)	(0)	(1)
Outstanding at the end of year	**9**	**24**	**(2)**	**(1)**	**(1)**	**1**	**(0)**	**0**

Transactions with related parties.

(₹) in Lakhs

Particulars	Smart Cable & Broadband Services		Galaxy Broadband Services		Victor Distributors	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Payment for purchase of material and services	1	1	17	18		
Purchase of material & Services	(1)	(1)	(19)	(18)		
Sales of service and materials	2	3	27	31		24
Payment received for sales of services/other recoveries	(2)	(2)	(28)	(29)		(12)
Outstanding at the end of year	**0**	**0**	**(0)**	**3**	**12**	**12**

h. Payments made to Key Managerial Personnel

(₹) in Lakhs

	FY 18-19	FY 17-18
Remuneration paid to manager		
(i) Short Term Employee Benefits	-	9
(ii)Post Employment Benefit	-	-
(iii) Other Long Term Benefits	-	-
(iv) Termination Benefits	-	-
Total Remuneration	**-**	**9**

65 **Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated**

(₹) in Lakhs

Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Indian Cable Net Co. Ltd.	91.32	42,930	46.00	588
Subsidiary				
Siti Maurya Cable Net Pvt. Ltd.	6.03	2,836	6.58	84
Indinet Service Pvt Ltd	(0.36)	(170)	(8.53)	(109)
Minority Interest in Subsidiary	3.01	1,415	55.95	715
		47,012		**1,277**
Intra Group Elimination		**2,219**		**41.96**
TOTAL		**44,792**		**1,235**

66 Previous year's figures have been regrouped and/or rearranged wherever necessary.

Notes to accounts referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date -

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Note 5 : PROPERTY,PLANT & EQUIPMENT & CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	Lease Hold Land	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes	Set top boxes (Under Lease)	Total
Year ended 31 March 2018										
Gross Carrying Amount as on 01 April 2017	4,697	2	9,725	479	146	288	129	31,716	1,423	48,605
Additions	-	3,435.99	3,362	47	58	1,140	79	13,358	-	21,481
Disposals	-	-	-	-	-	-	(21)	-	-	(21)
Asset Classified as held for sale										
Closing Gross Carrying Amount	**4,697**	**3,438**	**13,088**	**526**	**204**	**1,429**	**188**	**45,074**	**1,423**	**70,065**
Accumulated Depreciation									-	
Opening Accumulated Depreciation	138	0.30	4,262	301	87	116	37	9,333	725	15,000
Depreciation charge during the year	68	26.46	1,065	86	23	56	19	4,829	175	6,348
Disposals	-	-	-	-	-	-	(12)	-	-	(12)
Closing Accumulated Depreciation	**206**	**27**	**5,327**	**388**	**110**	**172**	**44**	**14,162**	**901**	21,336
Net Carrying Amount as on 31 March 2018	**4,492**	**3,411**	**7,761**	**138**	**93**	**1,256**	**144**	**30,912**	**522**	**48,729**
Year ended 31 March 2019										
Opening Gross Carrying Amount as on 01 April 2018	4,697	3,438	13,088	526	204	1,429	188	45,074	1,423	70,065
Additions	-	100	2,230	19	18	96	8	3,931	-	6,401
Disposals	-	-	(193)	-	-	(41)	-	-	-	(234)
Adjustment on Derecognition of Subsidiary	-		(943)	(15)	(4)	(38)	(4)	(6,382)		(7,386)
Closing Gross Carrying Amount	**4,697**	**3,537**	**14,182**	**529**	**217**	**1,446**	**192**	**42,623**	**1,423**	**68,847**
Accumulated Depreciation and Impairment										
Opening Accumulated Depreciation	206	27	5,327	388	110	172	44	14,162	901	21,336
Depreciation charge during the year	68	55	1,250	82	27	135	22	5,591	175	7,406
Disposals	-	-	(57)	-	-	(35)	-	-	-	(93)
Adjustment on Derecognition of Subsidiary			(327)	(12)	(2)	(12)	(3)	(2,197)		(2,552)
Closing Accumulated Depreciation and Impairment	**273**	**82**	**6,193**	**458**	**135**	**260**	**64**	**17,557**	**1,076**	**26,097**
Net Carrying Amount as on 31 March 2019	**4,424**	**3,455**	**7,989**	**71**	**82**	**1,186**	**128**	**25,067**	**347**	**42,750**

Note (a) : Capital work-in-progress include set top boxes, Plant and Equipment, Building (Development) amounting to Rs3184 Lakh (CY) Rs3829 Lakh (PY), Rs641 Lakh (CY) Rs1042 (PY), Rs194 (CY) RsNIL (PY)

Note: Refer note no. 63 for information on property, plant and equipment pledged as securities by the Company.

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Note 7 : GOODWILL & OTHER INTANGIBLE ASSETS

₹ in Lakhs

PARTICULARS	GOODWILL	GOODWILL ON CONSOLIDATION	DISTRIBUTION NETWORK ASSETS	VC CARDS	SOFTWARE	LICENCES	TOTAL OTHER INTANGIBLE ASSETS
Year ended 31 March 2018							
Gross Carrying Amount	4,213	-	15,371	3,111	768	32	19,281
Additions	-	128	-	412	237	-	649
ClosingGross Carrying Amount	4,213	128	15,371	3,523	1,005	32	19,930
Accumulated Depreciation							
Opening Accumulated Depreciation	1,264	-	4,611	1,311	231	1	6,155
Amortisation for the year	421	-	1,537	538	132	2	2,209
Closing Accumulated Depreciation	1,685	-	6,148	1,849	363	3	8,363
Closing Net Carrying Amount	2,528	128	9,223	1,673	642	29	11,566
Year ended 31 March 2019							
Gross Carrying Amount							
Opening Gross Carrying Amount	4,213	128	15,371	3,523	1,005	32	19,930
Additions	-	-	-	24	-	-	24
Adjustment on Derecognition of Subsidiary					(181)		(181)
Closing Gross Carrying Amount	4,213	128	15,371	3,547	823	32	19,773
Accumulated Depreciation							
Opening Accumulated Depreciation	1,685	-	6,148	1,849	363	3	8,361
Additions	421	-	1,537	498	151	2	2,188
Adjustment on Derecognition of Subsidiary		128			(55)		(55)
Closing Accumulated Depreciation	2,107	128	7,685	2,348	459	4	10,496
Closing Net Carrying Amount	**2,107**	**-**	**7,685**	**1,199**	**365**	**27**	**9,276**

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2019

Note 6 : INVESTMENT PROPERTY **₹ in Lakhs**

PARTICULARS	INVESTMENT PROPERTY
Year ended 31 March 2018	
Gross Carrying Amount as on 01 April 2017	-
Additions	6,745
ClosingGross Carrying Amount	6,745
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Amortisation for the year	53
Closing Accumulated Amortisation	53
Closing Net Carrying Amount as on 31 March 2018	6,692
Year ended 31 March 2019	
Gross Carrying Amount	
Opening Gross Carrying Amount	6,745
Additions	-
Closing Gross Carrying Amount	6,745
Accumulated amortisation and impairment	
Opening Accumulated Amortisation	53
Additions	107
Closing Accumulated Amortisation and Impairment	160
Closing Net Carrying Amount as on 30 June 2018	**6,585**

Notes:

1. Information regarding income and expenditure of Investment Property

₹ in Lakh

Particulars	For the year ended	For the year ended
	31-Mar-19	**31-Mar-18**
Rental income derived from investment properties	229	134
Direct operating expenses that Generated rental income	-	-
Direct operating expenses that did not Generated rental income	-	-

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

3. Refer note no. 63 for information on investment property pledged as securities by the Company.

4. The Company has not obtained any Valuation Report for the Fair Valuation of Investment Property.

INDIAN CABLE NET COMPANY LIMITED

Consolidated financial statements for the year ended 31st March 2019

Statement of Change in Equity for the year ended 31st March 2019

(₹) in Lakhs

Particulars	Equity Share Capital	Other Equity					Total
		Securities Premium Reserve	Retained Earnings*	Cash Flow Hedge Reserve	Total Other Equity	Non Controlling Interests	
Balance at 01 April 2017	**8,640**	**18,968**	**8,732**	**(9)**	**27,691**	**1,742**	**38,073**
Changes in Equity Share Capital	**-**						
Profit for the year	-	-	3,851		**3,851**	519	**4,370**
Other Comprehensive Income					-		-
Total Comprehensive Income for the year	-	-	3,851		**3,851**	519	**4,370**
Cash Flow Hedge Reclassified to Profit and Loss Account				9	**9**		**9**
Fair Value Change on Cash Flow Hedge					**-**		**-**
Impact of depreciation on assets due to change in useful life			-		**-**		**-**
Balance at 31 March 2018	**8,640**	**18,968**	**12,583**	**-**	**31,551**	**2,262**	**42,453**
Balance at 01 April 2018	**8,640**	**18,968**	**12,583**	**-**	**31,551**	**2,262**	**42,453**
Changes in Equity Share Capital	**-**	**-**		**-**	-		**-**
Profit for the year	-	-	521		521	(846)	**(326)**
Other Comprehensive Income	-	-			-		**-**
Total Comprehensive Income for the year	-	-	521		521	(846)	**(326)**
Impact of Reversal of Premium on Redemption of Preference Shares	-	-	27		27		**27**
Impact of Deferred Activation Income pursuant to adoption of INDAS- 115 w.e.f Apr 01, 2018	-	-	3,969		3,969		**3,969**
Change in Provision for Income Tax on Deferred Activation Income	-	-	(634)		(634)		**(634)**
Change in Provision for Deferred Tax on Deferred Activation Income	-	-	(145)		(145)		**(145)**
Change in Provision for MAT Credit on Deferred Activation Income	-	-	(17)		(17)		**(17)**
Fair Value adjustment of Investment on derecognition of subsidiary	-	-	(535)		(535)		**(535)**
Balance at 31 March 2019	**8,640**	**18,968**	**15,769**	**-**	**34,737**	**1,415**	**44,792**

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

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date -

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

Poddar Court, Gate No. 2
18, Rabindra Sarani, 6th Floor,
Suit No. 16, Kolkata - 700 001
Ph. : (O) 40052475, Mobile : 9831499465
E-mail : caashishbhalotia@yahoo.co.in

Independent Auditor's Report

To the Members of Indian Cable Net Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indian Cable Net Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Adoption of Ind AS 115 'Revenue from Contracts with Customers' Effective 1 April 2018 vide notification dated 28 March 2018, Ind AS 115 "Revenue from contracts with Customers" was made applicable to the Company replacing the existing Ind AS 18 "Revenue". Under Ind AS 18, activation and set top boxes pairing charges was recognised as revenue to the extent the upfront obligation is discharged and if the part of the revenues collected at the time of activation related to	We evaluated the management's assessment of Ind AS 115, reviewed the underlying contractual arrangements entered into by the Company with its customers, held discussions with the management and assessed its impact on the accounting policy for recognition of revenue from operations. We recomputed the customer relationship period as determined by the management and compared the information used in such determination with the books of account and other records of the Company. Further, basis the trend of activation and set top box pairing charges, and subscription revenue rates, the activation and set top box pairing charges was considered to be as nominal amount in context of subscription revenue and concluded

Pursuant to notification of Ind AS 115 and its adoption by the Company, the activation and set-top box pairing service doesn't qualify as a separate performance obligation and provides no material right to the customers, hence is recognized as revenue over the initial contract period. The determination of the accounting treatment under Ind AS 115 required analysis of the historical revenues from activation and subscription, and also required estimation of customer relationship period, forecast of number of activations and subscribers and revenue expected from such activation and subscription. Considering the judgements and estimation involved, and also considering this assessment as significant development for the financial year ended March 31, 2019, the assessment of impact of adoption of Ind AS 115 'Revenue from Contracts with Customers' is therefore considered a key audit matter.	
Application & Implementation of The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order 2017 and its impact The application of new Tariff Order 2017 by the company required declaration of network capacity fees, manner of offering of channels to the subscribers, execution of interconnection agreement with broadcasters, migration of existing customer from old regime to new regime and performance of other regulatory compliances. The New Tariff Order 2017 requires collation of information of channel subscribed and determination of content cost. Prior to the implementation of new Tariff Order the content cost are booked based upon fixed cost agreement executed. Additionally it requires that the no revenue from carriage and placement fees be recognized from broadcasters with whom the new agreement as per Interconnection Regulations 2017 has been agreed upon. *Refer Note No 43 to the Standalone Financial*	• We evaluated the design of internal controls relating to implementation of new Tariff Order. • Selected a sample of continuing and new contracts, and tested the operative effectiveness of the internal control relating to determination of revenue from subscription. • We carried out a combination of procedures involving enquiry and observation, inspection of evidence in respect of operation of these controls. • Tested the subscriber management system relating to contracts and related information used in recording and disclosing revenue from subscription in accordance with the new Tariff Order. • We reviewed the collation of information and the report generated from the subscriber management system used to determine the content cost. • We evaluate and analysed the report generated on sample basis for determination of content cost. • Performed analytical procedures for reasonableness of revenue from carriage and channel placement.

Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2019 trade receivables aggregate ₹ 9851 Lakhs (net of provision for expected credit losses of ₹ 2496 Lakhs). In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. Since the Company has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable. Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of judgment and estimate and is therefore considered a key audit matter.	• Obtained the aging of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues. • Analysis of the methodology used to determine the provision amount for the current year. • Assessing key ratios which include collection periods and days outstanding. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis,
Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. *Refer Note 44 to the Standalone Financial Statements*	We obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

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

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

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

D.K. Bhalotia & Co. Kolkata

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

A.K. Bhalotia & Co. Kolkata Chartered Accountants conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

16. We report that the Company has not paid any remuneration to its directors during the year. Therefore, the provisions of section 197(16) of the Act are not applicable for the year.

17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act, 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

   c) the standalone financial statements dealt with by this report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

   e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the

A. K. Bhalotia & Co. Kolkata

i. the Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia

(A. K. Bhalotia)
Proprietor
Membership No.: 065860

A. K. Bhalotia & Co. Kolkata Chartered Accountants

Place: Kolkata

Date: 28/05/2019

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a regular program of physical verification of it's fixed assets (other than set top boxes installed at subscribers' premises and those in transit or lying with the distributors/cable operators and distribution equipments comprising overhead and underground cables and other equipments, physical verification of which is not feasible due the nature and location of these assets), under which, fixed assets are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of it's assets. No material discrepancies were noticed on such verification. According to the information and explanations given to us, the existence of set top boxes installed at subscriber premises is considered on the basis of the 'active user' status of the set top box.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Physical verification of inventory except Set Top Boxes including smart cards with local cable operators and Direct Subscribers has been conducted by the Management at reasonable intervals. No material discrepancies were noticed in the physical stock as compared with the book records.

(iii) The company has not granted any loan, secured or unsecured, to companies, Firms, Limited Liability Partnerships or other parties covered in register 189 of the Companies Act, 2013. Hence paragraphs 3(iii) (a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, in respect of Loans, Investments, Guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with wherever applicable.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly the provisions of clause 3(v) of the order are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products and services of the Company. We have broadly reviewed the books of accounts maintained by the company in this connection and are of the opinion that the prima facie the records have been maintained. We have not however made a detailed examination of the records with the view to determine whether they are accurate and complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.

S.K. Bhalotia & Co. Kolkata

(b)According to the information and explanations given to us and the records of the company examined by us, there are following disputed liability Outstanding as on 31st March 2019:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act,1994	Service tax	86.54	F.Y. 2014-15	Commissioner of CGST & CX, Kolkata (Appeals-1)
Finance Act,1994	Service tax	67.93	F.Y. 2012-13 to F.Y. 2016-17	Commissioner Central Excise (Appeal)-Gautambuddha Nagar,
West Bengal VAT Act	VAT	407.89	F.Y. 2015-16	West Bengal Taxation Tribunal
CST Act	CST	7.75	F.Y. 2015-16	Calcutta High Court
The W.B. Tax on Entry of Goods into Local Area Act,2012	Entry Tax and Interest	405.68	F.Y. 2012-201 to 2017-18	Calcutta High Court
Entertainment Tax	Entertainment tax	87.21	Till May 2015	Allahabad High Court
Income Tax Act, 1961	Income Tax	0.35	Financial Year 2006-2007	DCIT- Cir- 2(1) / Kolkata
Income Tax Act, 1961	Income Tax	1.24	Financial Year 2009-2010	DCIT- Cir- 2(1) / Kolkata
Income Tax Act, 1961	Income Tax	0.59	Financial Year 2010-2011	DCIT- Cir- 2(1) / Kolkata
Jharkhand VAT Act	Jharkhand VAT	25.59	F.Y. 2015-16	Commissioner of Commercial Taxes, Ranchi, Jharkhand

(viii) On the basis of the records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. There were no dues of loans or borrowings from any Financial Institution, Government or debenture holders.

(ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were obtained.

(x) According to the information and explanations given to us, no fraud by the company or on the Company by it's officers or employees has been noticed or reported during the year.

A.K. Bhaloria & Co. Kolkata

(xi) On the basis of the records examined by us and the information and explanations given to us, the Company has not paid any managerial remuneration. Accordingly, the Provisions of the clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the company is not a Nidhi company. Therefore, paragraph 3(xii) of the order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 & 188 of the Act as applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore Paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, 3(xvi) of the order is not applicable.

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia

(A. K. Bhalotia)
Proprietor
Membership No.: 065860

A. K. Bhalotia & Co. Kolkata Chartered Accountants

Place: Kolkata

Date: 28/05/2013

A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

Poddar Court, Gate No. 2
18, Rabindra Sarani, 6th Floor,
Suit No. 16, Kolkata - 700 001
Ph. : (O) 40052475, Mobile : 9831499465
E-mail : caashishbhalotia@yahoo.co.in

Annexure - B

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

1. In conjunction with our audit of the standalone financial statements of Indian Cable Net Co. Ltd. ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on Internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to 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.

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

A. K. Bhalotia & Co. Kolkata Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR 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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashok Bhalotia

(A. K. Bhalotia)
Proprietor
Membership No.: 065860

A. K. Bhalotia & Co. Kolkata Chartered Accountants

Place: Kolkata

Date: 28/05/2019

INDIAN CABLE NET COMPANY LIMITED

Balance Sheet as at March 31, 2019

	Notes	Mar 31, 2019	(₹) in Lakhs March 31, 2018
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	**5**	38,726	38,886
(b) Capital work-in-progress	**5**	3,896	3,141
(c) Investment Property	**6**	6,585	6,692
(d) Goodwill	**7**	2,107	2,528
(e) Other intangible assets	**7**	8,991	11,045
(f) Financial assets			
(i) Investments	**8**	1,792	1,179
(ii) Other Financial Assets	**9**	315	285
Sub-total of Non-current assets		**62,412**	**63,755**
2. Current assets			
(a) Inventories	**10**	102	2,445
(b) Financial assets			
(i) Trade receivables	**11**	9,851	8,871
(ii) Cash and cash equivalents	**12**	1,263	3,413
(iii) Bank Balances other (ii) above	**12**	2	2,653
(iv) Loans	**13**	125	125
(v) Other Financial Assets	**14**	1,025	289
(c) Current tax assets	**15**	868	1,004
(d) Other current assets	**16**	6,537	1,125
Sub-total of Current assets		**19,774**	**19,927**
Total assets		**82,185**	**83,682**
B. Equity and liabilities			
Equity			
(a) Equity share capital	**17**	8,640	8,640
(b) Other equity	**18**	34,290	30,409
Sub-total - Equity		**42,930**	**39,049**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**19**	18,755	12,003
(ii) Other financial liabilities	**20**	1,324	375
(b) Provisions	**21**	292	212
(c) Deferred tax liability (net)	**22**	2,007	1,127
(d) Other non-current liabilities	**23**	150	2,336
Sub-total - Non-current liabilities		**22,528**	**16,052**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**24**	716	435
(ii) Trade payables	**25**		
outstanding dues of creditors for micro enterprises and small enterprises		-	-
outstanding dues of creditors- others		7,216	8,323
(iii) Other financial liabilities	**26**	7,039	16,838
(b) Other current liabilities	**27**	1,742	2,971
(d) Provisions	**28**	13	14
Sub-total of current liabilities		**16,727**	**28,581**
Total equity and liabilities		**82,185**	**83,682**

Summary of significant accounting policies 3

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

This is the balance sheet referred to in our report of even date.
For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date - 28th May,2019

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED
Statement of Profit and Loss for the year ended March 31, 2019

(₹) in Lakhs

	Notes	Mar 31, 2019	March 31, 2018
Revenue			
Revenue from operations	29	35,405	35,897
Other income	30	1,510	1,122
Total revenue		**36,914**	**37,019**
Expenses			
Cost of materials consumed	31	110	174
Cost/Purchase of Goods Sold	32	1,881	3,915
Pay channel and related costs	33	16,865	14,435
Employee benefits expense	34	1,534	1,399
Finance costs	35	1,336	785
Depreciation and amortisation expenses	36	8,531	7,421
Other expenses	37	5,290	4,405
Total expenses		**35,548**	**32,534**
Profit /(Loss) before exceptional items		**1,366**	**4,485**
Exceptional items		-	-
Profit /(Loss) before tax		**1,366**	**4,485**
Tax Expenses		**772**	**1,097**
(a) Current Tax [Net of MAT Credit Entitlement CY ₹ 232 Lakh PY ₹ NIL]			
For Current Year		720	648
For Earlier Year		183	(407)
(b) Deferred Tax		(131)	857
Profit /(Loss) for the year		**595**	**3,388**
Other Comprehensive Income	39	**(7)**	**12**
Total Comprehensive Income for the year		**588**	**3,400**
Earning Per Share (₹)	38		
Basic		0.69	3.92
Diluted		0.69	3.92
Summary of significant accounting policies	3		

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

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

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date - 28th May,2019

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED

Cash Flow Statement for year ended 31st March 2019

PARTICULARS	(₹) in Lakhs 31st March 2019	31st March 2018
A. Cash Flow from Operating Activities:		
Net Profit before tax	**1,366**	**4,485**
Adjustment for :-		
Depreciation	8,531	7,421
Loss on sale/disposal/decapitalisation of Fixed Assets	58	1
Loss /(Profit) on sale of Investments	(5)	-
Bad Debts written off (Net of Provisions)	73	41
Provision for Retirement Benefit and Compensated absences	31	26
Provision for STBs Churn	49	1
Liability no longer required written back (Net)	(211)	(11)
Provision for doubtful Debt & Advance -	750	854
Unrealised Foreign Exchange (Gain)/Loss	(98)	(51)
Loss / (Gain) on Forex Forward Contract	-	-
Interest Paid & Borrowing cost	1,336	774
Interest on Fixed Deposit/ IT Refund / Others	(153)	(298)
Operating profit before working capital changes	**11,728**	**13,244**
Change in working capital		
Increase/(Decrease) in Trade payables	211	2,603
Increase/(Decrease) in other current liabilities	147	427
Increase/(Decrease) in other non current liabilities	150	863
Increase/(Decrease) in other current financial liabilities	(5,504)	(1,030)
Increase/(Decrease) in other non current financial liabilities	949	0
Decrease/(Increase) in Trade receivable	(1,803)	(2,271)
Decrease/(Increase) in Inventories	2,343	(2,315)
Decrease/(Increase) in long-term loans and advances given	-	-
Decrease/(Increase) in current advances	(0)	325
Decrease/(Increase) in Other Non Current Financial Assets	(30)	(11)
Decrease/(Increase) in Other Current Financial Assets	(736)	520
Decrease/(Increase) in other current assets	(35)	863
Decrease/(Increase) in other non- current assets	-	31
Decrease/(Increase) Fair Value adjustments of Investment	(336)	-
Cash Generation from Operating Activities before exceptional item	**7,084**	**13,248**
Exceptional Item	-	-
Cash Generation from Operating Activities after exceptional item	**7,084**	**13,248**
Net Prior Period Adjustment	-	-
Cash Generation from Operating Activities after Prior Period Item	**7,084**	**13,248**
Income Tax Paid (including TDS)	(484)	(803)
FBT Paid	-	-
Net Cash Generation from operating Activities	**6,599**	**12,445**
B. Cashflow From Investing Activities:		
Purchase of Property, Plant and Equipment/Intangible Assets /CWIP/Investmen Property/Capital Advance	(12,063)	(12,198)
Sale of Property, Plant and Equipment	83	8
Investment in Mutual Fund	(1,301)	-
Sale of Mutual Fund	1,306	-
Interest on Fixed Deposit/ IT Refund / Others	153	298
Investment in FD/Term Deposit	2,651	(1,528)
Net Cash deployed in Investing Activities	**(9,170)**	**(13,420)**
C- Cashflow From Financing Activities:		
Interest Paid	(1,336)	(774)
Borrowings Taken / (Repayment) **	2,879	2,968
Redemption of Preference Share Capital	(15)	-
Net Cash Generation from Financing Activities	**1,527**	**2,194**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(1,044)	1,220
Cash & Cash Equivalent at the beginning of the year	**3,413**	**2,194**
Cash & Cash Equivalent at the end of the year	**2,370**	**3,413**
Cash & Cash Equivalent include	**As on 31st Mar 2019**	**As on 31st Mar 2018**
Cash Balance	1,228	1,956
Bank Balance	35	103
Cheque in Hand	-	-
Deposits - Free Maturity within 3 months	-	1,354
Cash & Cash Equivalent Reported	**1,263**	**3,413**

Notes: Previous years' figures are regrouped wherever necessery.

Cash Flow Statement referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor

Sd/-
Surendra Kumar Agarwala
Director

Sd/-
Mukund Galgali
Director

Membership No.-065860	DIN-00569816	DIN-01998552
	Sd/-	Sd/-
Place - Kolkata	Laxman Singh Kaira	Atul Kumar Singh
Date - 28th May,2019	Company Secretary	V.P.(F & A)

Notes: Previous years' figures are regrouped wherever necessery.

Cash Flow Statement referred in our report of even date.

**	As at		Non cash changes		As at
Particluars	31 March 2018	Cash flows (Net)	The effect of changes in foreign exchange rates;	other changes	31 March 2019
Borrowings - Non current*	19,490	2,244	354		22,045
Borrowings - Current	435	281			716

* Including Other Financial Liabilities:		
Current maturities of long-term borrowings	7,426	3,249
Current maturities of finance lease obligations		
Interest accrued and not due on borrowings	61	42

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2019

1 Corporate Information

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

ICNCL is a Subsidiary of Siti Networks Ltd. (Formerly Siti Cable Network Ltd) with its registered office in Kolkata, West Bengal.

2 Basis of preparation

(a) Statement of Compliance

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

(b) Basis of Measurement

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

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

(c) Functional and Presentation Currency

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

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

3 Summary of Significant Accounting Policies

(a) Use of estimates and Critical accounting judgements

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

(i) Property, Plant & Equipment

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

(ii) Intangible Asset

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

(iii) Revenue Recognition

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

(iv) Claims, Provisions and Contingent Liabilities

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

(b) Property, Plant and Equipment

(i) Recognition and Measurement

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

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

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

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

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

(ii) Depreciation on Tangible Assets

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

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

(iii) Disposal of Assets

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

(iv) Reclassification to Investment Property

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

(c) Intangible Assets

Goodwill

Goodwill acquired on business combination is amortised on a straight line method over a systematic useful life of 10 years.

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

The estimaed useful lives are as follows

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

(d) Investment Property

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

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

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

The company has not obtained any valuation report for the Fair Valuation of Invesment Property.

(e) Investment in subsidiaries, joint ventures and associates

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

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

An associate is an entity over which the company has siginificant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee but is not control or joint control over those policies.

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

(f) Investment in equity instruments

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

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

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

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

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

(h) Impairment of Assets

(i) Financial Assets

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years. 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. Further, the Company has analysed expected credit loss seperately for carriage revenue customer and other than carriage revenue customer primarily because the characterstics and historical losses trend was different in these two streams.

(ii) Non-Financial Assets

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

(i) Leases

Where the Company is a lessor

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

Where the Company is a lessee

The assets where significantly all the risks and rewards is passed to the lessee is classifies as Finance lease and the amortised over the useful life of the said leased asset. In case of operating lease the lease rental is treated as an expense.

(j) Inventories

Inventories are valued as follows-

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

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

(k) Revenue Recognition

Revenue is recognized to the extent the company considers it realizable and financial benefit of the same shall flow to the company

(i) Subscription Income from Cable Service

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

The company had adopted and implemented the Telecommunications (Broadcasting & Cable) Services (Eight Addressable Systems) Tariff Order 2017 w.e.f. 1st day of February 2019. The company has complied with the various provisions of Tariff Order regarding declaration of network capacity fees, manner of offering of channels to subscribers, migration of existing customers into new regime and performance of other regulatory compliances. The execution of agreement between the vendors and the company in compliance of the new regulations is under process.

The management is of the opinion that the impact on the financial statements is transitional in nature and believe that the implementation of Tariff Order 2017 would have positive impact on the financial statement of future years.

(ii) Income From Activation Of Services

The Company has adopted Ind As 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". In pursuance of the same, Income from activation of digital cable services is recognised as revenue over the initial contract period. The Impact of adoption of the recognition of activation revenue over the initial contract period under Ind AS 115 in standalone financial result has led to the following impact:

Particulars	**Year ended 31.03.2019**	
Financial results line item	**Amount as per Ind AS 115**	**Amount as per Ind AS 18**
Revenue from operations (including activation, subscription, advertisement and other revenue from operation)	35,405	36,345

Further under the modified retrospective approach, the following adjustments are made to the retained earnings as at April 01, 2018 pursuant to adoption of INDAS 115.

Particulars	**Year ended 31.03.2019**
Statement of Assets and Liabilities Line Item	**Amount**
Other Equity	2,990

(iii) Carriage Income

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

(iv) Other Services

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

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

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

(v) Lease Income

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

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

(vi) Sales of goods

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

(j) Borrowing Costs

Borrowing Costs are the interest or the other cost which the entity incurs in connection with the borrowing of the funds. These include interest expense calculated using the Effective interest method as per Ind AS 109, Finance charges of Finance lease as per Ind AS 17. Borrowing cost which are directly attribuatble to the acquisition, construction or production of a "Qualifying Asset" are included in the cost of the asset when it is probable that they will result in the future economic benefit to the entity and it's cost can be measured reliably.

(l) Foreign Currency Transaction

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

Effective April 01, 2018 the company has adopted Appendix B to Ind AS-21- Foreign currency transaction and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on intial recognisition of the related asset, expense or income when an entity has recevied or paid advance consideration in foreign currency. The effect on account of adoption of this amendment was insiginificant.

(m) Cash Flow Hedge

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

(n) Financial Instruments

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

(i) Recognition and initial measurement

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

Effective interest method

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

Compound Financial Instruments

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

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

(iii) Derecognition of Financial Liabilities

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

(iv) Offsetting financial instruments

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

(o) Retirement benefit costs

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the 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.

(p) Taxation

Tax expense for the year comprises current and deferred tax.

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

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

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

(q) Cash and cash equivalents

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

(r) Provisions and Contingent Liabilities

(i) General

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

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

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

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

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

(ii) Contingent Liabilities

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

(s) Earnings Per Share

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

(t) Segment Reporting

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

4 Recent Amendment in Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

(a) Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Company is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard.

With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization change for the right-to-use asset, and (b) interest accrued on lease liability. Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference

The Company does not expect any significant impact of the amendment on its financial statements.

(b) Ind AS 12 – Income taxes (amendments relating to income tax consequences of uncertainty over income tax treatments)

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

(1) The entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty

(2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount.

(3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The Company does not expect any significant impact of the amendment on its financial statements.

(c) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

(d) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

(e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

(f) Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

		₹ in Lakhs
	Mar 31, 2019	**March 31, 2018**
8 Non-current investments (Trade, unquoted)		
Long term investments		
Investment in equity instruments-subsidiaries (Valued at cost unless stated otherwise)		
4523016 Nos (PY 4523016 Nos) of Equity Share of Siti Maurya Cable net Pvt Ltd (FV ₹ 10/-)	803	803
10000 Nos (PY 10000 Nos) of Equity Share of Indinet Service Pvt Ltd (FV ₹ 10/-)	1	1
NIL Nos (PY 125000 Nos) of Equity Share of Axom Communications & Cable Pvt Ltd (FV ₹ 10/-)	-	375
(Ceased to be subsidiary w.e.f 01 Jan 2019 due to loss of effective control)		
Investment in equity instruments-others (Valued at FVTPL)		
125000 Nos (PY NIL Nos) of Equity Share of Axom Communications & Cable Pvt Ltd (FV ₹ 10/-)	988	-
Aggregate amount of unquoted investments	**1,792**	**1,179**
9 Other Non Current Financial Assets		
Security deposits - Unsecured, considered good	164	155
Margin money deposit (pledged) with statutory authorities	151	129
	315	**285**
10 Inventories		
Set Top Box	-	2,255
Stores and spares	102	190
	102	**2,445**
11 Trade receivables		
Unsecured, considered good	9,851	8,871
Credit impaired	2,496	2,215
	12,348	11,086
Less: Allowance for Expected Credit Loss	2,496	2,215
	9,851	8,871
Other receivables		
Unsecured, considered good		
	9,851	**8,871**
Trade Receivables includes-		
Dues from Subsidiary Company		
Siti Maurya Cable Net Pvt. Ltd.	1,375	1,903
Axom Communications & Cable Pvt. Ltd.	552	698
Dues from Private Company in which director/s is/are a member/s		
Siti Darshan Cable Net Co. Private Limited	352	227
Smart Vinimay Private Limited	22	10
Siti Royal Heritage Cable Net Co. Private Limited	10	10
Siti Vision Digital Media Private Limited	20	20
12 Cash and bank balances		
Cash and cash equivalents		
Cash in hand (Includes Cheque In Hand ₹1000 Lakh (CY) ₹1834 Lakh (PY) and wallet balance/POS Balance ₹174 Lakh (CY) and ₹0.80 Lakh (PY))	1,228	1,956
On current accounts	35	103
In deposit account (with maturity upto three months)	-	1,354
	1,263	**3,413**
Other Bank Balances		
In deposit account (with maturity upto twelve months)*	2	2,653
	2	**2,653**
*Pledged with bank against borrowings	-	2,652

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

₹ in Lakhs

	Mar 31, 2019	March 31, 2018
13 Loans		
Advances to Subsidiaries Companies unsecured, considered good	125	125
Considered Doubtful	2	2
Less: Provision for doubtful advances	(2)	(2)
	125	125
14 Other Current Financial Assets		
Receivable against Redemption of Current Investment	263	-
Interest accrued and not due on fixed deposits (CY ₹591)	0	2
Unbilled revenue	762	287
	1,025	**289**
15 Current Tax Assets (net)		
Current tax liabilities		
Provision for tax	1,476	1,236
Current tax assets		
Advance tax	2,343	2,240
	868	**1,004**
16 Other current assets		
Advance to Vendor	5,358	300
Advance to Related Parties	350	90
Balances with statutory authorities	712	627
Prepaid Expenses	116	108
	6,537	**1,125**
17 Share capital		
Authorised share capital		
87,857,300 Equity Shares of ₹ 10/- each	8,786	8,786
30540 Preference Shares of ₹ 100/- each	31	31
Total authorised capital	**8,816**	**8,816**
Issued share capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
(Out of above 313,10,000 Nos of equity shares of ₹ 10/- each alloted for consideration other than cash in pursuant to the scheme of amalgamation		
Total issued capital	**8,640**	**8,640**
Subscribed and fully paid up capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
Total paid up capital	**8,640**	**8,640**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

Reconcilation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 are set out below

(i)Equity Shares

	31-Mar-19		31-Mar-18	
	Nos	₹ in Lakh	N	₹ in Lakhs
At the beginning of the period	864,01,070	8,640	864,01,070	8,640
Outstanding at the end of the year	**864,01,070**	**8,640**	**864,01,070**	**8,640**

(ii) Preference Share

Preference Share Capital has been redeemed during the year at par.

Terms & rights attached to equity shares

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

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

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

Particulars	31-Mar-19		31-Mar-18	
	Nos	₹ in Lakh	N	₹ in Lakhs
Equity Shares				
Holding Company -Siti Cable Network Limited	518,31,000	5,183	518,31,000	5,183
Subsidiary of Holding Company- Central Bombay Cable Network Limited	30,000	3	30,000	3

Details of share holder holding more than 5% share as at March 31, 2019 and March 31, 2018

Name of Shareholder	Equity Shares			
	As at 31st Mar 2019		As at 31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Siti Cable Network Limited, Holding Company	518,31,000	59.99	518,31,000	59.99
Anurag Chirimar	52,36,357	6.06	52,36,357	6.06
Sunil Nihalani	54,54,347	6.31	54,54,347	6.31
Suresh Sethiya	54,51,007	6.31	54,51,007	6.31
Tinkari Dutta	52,44,586	6.07	52,44,586	6.07
Zafar Iqbal	52,25,596	6.05	52,25,596	6.05
Surendra Kumar Agarwal	52,19,377	6.04	52,19,377	6.04

		₹ in Lakhs
	Mar 31, 2019	**March 31, 2018**
18 Other Equity		
Securities premium account		
Balance at the beginning of the year	18,968	18,968
Balance at the end of the year	**18,968**	**18,968**
Cash Flow Hedge Reserve		
Balance at the beginning of the year	-	(9)
Reclassified to Profit and Loss Account	-	**9**
Balance at the end of the year	**-**	**-**
Surplus / Deficit in the Statement of profit and loss		
Balance at the beginning of the year	11,441	8,041
Add: Proft\(Loss) for the year	595	3,388
Other Comprehensive Income	(7)	12
Redemption of Preference Shares	27	-
Impact of Deferred Activation Income pursuant to adoption of INDAS- 115	3,711	-
Change in Provision for Income Tax on Deferred Activation Income	(601)	-
Change in Provision for Deferred Tax on Deferred Activation Income	(120)	-
Fair Value adjustment of Investment on derecognition of subsidiary	277	
Balance at the end of the year	**15,322**	**11,441**
	34,290	**30,409**

		Mar 31, 2019	Mar 31, 2018
			₹ in Lakhs
19	**Non Current Financial Liabilities**		
	Borrowings		
	(a) Term loans from banks (Secured)		
	Term loans	1,755	2,410
	Term loan from Bank of Baroda carrying interest @11.20% p.a. subject to change from time to time, repayable in 6 monthly installment/ 9 quarterly installments, secured by the first and exclusive equitable mortage land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, pledge of fixed deposit (upto Previous year), held in the name of the company and personal guarantee of the directors		
	Term loans	17,000	-
	Term loan from **Axis** Bank carrying interest @10.50% p.a. subject to change from time to time, repayable in 11 half yearly installments, secured by the first and exclusive # equitable mortage of land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, exlcusive security interest in the movable asset and entire current assets including receivable,both present and future and pledge of 29.99% shares of the company held by Siti Networks Ltd (Holding Company)		
	# The first and exlcusive mortgage in favor of the bank is yet to be created as per the terms of sanction pending takeover of Term Loan from Bank of Baroda and consequent release of mortgage by Bank of Baroda.		
	Buyer's credits	-	4,522
	Buyer's credit from bank (Secured by first charge on all movable and immovable fixed assets, including that acquired and finances, including all rights / documents / insurance claims. Second charge on entire current assets of the company both present and future and also secured by the first and exclusive equitable mortage land and building under construction at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, pledge of fixed deposit, held in the name of the company and personal guarantee of the directors)		
	(b) Unsecured loan		
	Holding company, Siti Network Limited	-	5,029
	(c) Redeemable Preference share capital		
	Liability Component of Redeemable Preference Share	-	43
		18,755	**12,003**
20	**Other Non-Current financial liabilities**		
	Security Deposit	455	360
	Interest free deposits from customers	869	15
		1,324	**375**
21	**Non Current Provisions**		
	Provision for employee benefits		
	Provision for gratuity	67	61
	Provision for compensated absences	94	69
	Others- Provision for Churn STB's (Refer Note:58)	130	82
		292	**212**
22	**Deferred tax asset /(liabilities) (net)**		
	Deferred tax liability		
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,941	2,960
	Gross deferred tax liability	**2,941**	**2,960**
	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	26	145
	Provision for doubtful debts and advances	873	767
	Other disallowances	35	31
	Mat Credit Entitlement	(0)	890
	Gross deferred tax asset	**934**	**1,833**
	Net deferred tax asset/ (liabilities)	**(2,007)**	**(1,127)**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

		₹ in Lakhs
	Mar 31, 2019	**Mar 31, 2018**
23 Other Non-Current liabilities		
Deferred Income	150	2,336
	150	**2,336**
24 Borrowings		
Cash Credit from Bank of Baroda	686	405
(Secured by first charge on entire current assets of the company, both present and future and also secured by the first and exclusive equitable mortage land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, pledge of fixed deposit, held in the name of the company and personal guarantee of the directors)		
Inter Corporate Deposit	30	30
	716	**435**
25 Trade payables		
- Total outstanding dues of creditors for micro enterprises and small enterprises *	-	-
- Total outstanding dues of creditors- others	7,216	8,323
	7,216	**8,323**
* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.		
26 Other Current financial liabilities		
Creditors for capital goods	3,654	9,331
Payable for Contractual Liabilities	21	20
Current maturities of long-term borrowings	3,249	7,426
Interest accrued but not due on borrowings	42	61
Book overdraft	74	-
	7,039	**16,838**
27 Other Current Liabilities		
Unearned Income	721	19
Advances from customers	233	672
Deferred Income	-	1,376
Other Advances	668	668
Payable for statutory liabilities	121	237
	1,742	**2,971**
28 Current Provisions		
Provision for employee benefits		
Provision for gratuity	8	11
Provision for compensated absences	5	4
	13	**14**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2019

₹ in Lakhs

		March 31, 2019	March 31, 2018
29	**Revenue from operations**		
	Sale of services		
	Subscription income	22,291	15,665
	Advertisement income	1,134	706
	Carriage income	6,175	6,821
	Activation and Set top boxes pairing charges	1,551	6,625
	Other operating revenue		
	Sale of traded goods*	1,987	3,967
	Lease rental charges	594	590
	Other networking and management income	1,033	1,314
	Rent Income	229	134
	Other Operating Income	412	75
		35,405	**35,897**
*	**Details of sale of traded goods**		
	Set top box and viewing cards	1,903	3,892
	Stores and spares	84	75
		1,987	**3,967**

		March 31, 2017	March 31, 2016
30	**Other income**		
	Interest income on		
	Bank deposits	17	168
	Others	136	130
	Bad Debt Recovered	59	45
	Liabilities written back	211	11
	Gain On Foreign Exchange Fluctuation (Net)	74	92
	Profit on sale of Investment	5	-
	Net gain of Fair value of investments through P&L	336	-
	Other non-operating income	672	677
		1,510	**1,122**

		Mar 31, 2019	March 31, 2018
31	**Cost of materials consumed-stores and spares**		
	Opening stock	190	130
	Add : Purchases during the year	1,398	1,492
		1,588	1,623
	Less: Transferred to CWIP	-	-
	Less: Transferred to fixed assets	1,375	1,258
		213	364
	Less : Closing stock	102	190
		110	**174**

32	**Cost/Purchase of Goods Sold**		
	Set top boxes and VC Cards	1,881	3,915
		1,881	**3,915**
33	**Pay channel and related costs**		
	Management Charges	1,500	2,102
	Pay channel Expenses	11,083	8,548
	Building Maintenance Expenses	61	116
	Lease Rental & Right to Usage Charge	698	747
	Bandwidth Cost	756	747
	Program Production Expenses	185	178
	Other Operational Expenses	1,401	1,453
	Commission Charges and Incentives	1,182	544
		16,865	**14,435**

₹ in Lakhs

		Mar 31, 2019	March 31, 2018
34	**Employee benefits expense**		
	Salaries, allowances and bonus	1,295	1,152
	Contributions to provident and other funds	74	73
	Gratuity Fund Contribution	28	44
	Staff welfare expenses	137	130
		1,534	**1,399**
35	**Finance costs**		
	Interest on Financial Liabilities at Amortised Cost	798	266
	Exchange fluctuation loss (net)	511	70
	Bank charges	16	20
	Other Borrowing Cost	11	428
		1,336	**785**
36	**Depreciation and amortisation expenses**		
	Depreciation of tangible assets	6,040	4,907
	Amortisation of Goodwill and other intangible assets	2,492	2,514
		8,531	**7,421**

₹ in Lakhs

			Mar 31, 2019	March 31, 2018
37	**Other expenses**			
	Rent		188	213
	Rates and taxes		244	33
	Communication expenses		111	135
	Repairs and maintenance			
	- Network		304	215
	- Building		50	3
	- Others		258	252
	Electricity and water charges		451	272
	Legal, professional and consultancy charges		467	336
	Printing and stationery		14	20
	Service charges		1,309	1,042
	Travelling and conveyance expenses		262	311
	Auditors' remuneration (Refer Note: 53)		10	8
	Vehicle expenses		206	206
	Insurance expenses		11	8
	Corporate Social Responsibility Expenditure		54	41
	Loss on Sale / Discard / Write off of Assets(net)		58	15
	Provision for Churn STB's		49	1
	Provision for Expected Credit Loss		749	854
	Provision for doubtful advances (CY ₹25950)		0	1
	Rebate and Discount		142	91
	Advertisement and publicity expenses		96	165
	Bad debts	542		
	Less: Debts w.off from earlier provision	(468)	73	41
	Business and sales promotion		114	99
	Exchange fluctuation loss		-	-
	Miscellaneous expenses		69	45
			5,290	**4,405**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2019

38 Earnings per share

(₹) in Lakhs

	Mar 31, 2019	March 31, 2018
Profit attributable to equity shareholders	595	3,388
Number of weighted average equity shares		
Basic	86401070	86401070
Diluted	86401070	86401070
Nominal value of per equity share (₹)	10	10
Earning Per Share (₹)		
Basic	0.69	3.92
Diluted	0.69	3.92

Indian Cable Net Company Limited

Statement of Change in Equity for the year ended 31st March 2019

(₹) in Lakhs

Particulars	Equity Share Capital	Other Equity					Total
		Securities Premium Reserve	Retained Earnings*	Cash Flow Hedge Reserve	Remesaurement of Defined Benefit Plans (OCI)	Total Other Equity	
Balance at 1 April 2017	**8,640**	**18,968**	**8,050**	**(9)**	**(9)**	**27,000**	**35,640**
Changes in Equity Share Capital	-						
Profit for the year	-	-	3,388			3,388	**3,388**
Other Comprehensive Income					12	12	**12**
Total Comprehensive Income for the year	-	-	3,388			3,388	**3,388**
Fair Value Change on Cash Flow Hedge				9		9	**9**
Balance at March 2018	**8,640**	**18,968**	**11,438**	**-**	**3**	**30,409**	**39,049**
Balance at 1 April 2018	**8,640**	**18,968**	**11,438**	**-**	**3**	**30,409**	**39,049**
Profit for the year			595			595	**595**
Other Comprehensive Income					(7)	(7)	**(7)**
Total Comprehensive Income for the year	-	-	**595**			595	**595**
Impact of Reversal of Premium on Redemption of Preference Shares	-	-	27			27	**27**
Impact of Deferred Activation Income pursuant to adoption of INDAS- 115 w.e.f Apr 01, 2018	-	-	3,711			3,711	**3,711**
Change in Provision for Income Tax on Deferred Activation Income	-	-	(601)			(601)	**(601)**
Change in Provision for Deferred Tax on Deferred Activation Income	-	-	(120)			(120)	**(120)**
Fair Value adjustment of Investment on derecognition of subsidiary			277			277	**277**
Balance at 31 March 2019	**8,640**	**18,968**	**15,327**	**-**	**(4)**	**34,290**	**42,930**

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

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date - 28th May,2019

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)

INDIAN CABLE NET COMPANY LIMITED
NOTES TO BALANCE SHEET AS ON MARCH 31, 2019

Note 5 : PROPERTY,PLANT & EQUIPMENT & CAPITAL WORK IN PROGRESS **(₹) in Lakhs**

Particulars	Lease Hold Land	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes	Set top boxes (Under Lease)	Total
Year ended 31 March 2018										
Gross Carrying Amount as on 01 April 2017	4,697	2	7,698	449	125	201	115	22,820	1,423	**37,530**
Additions		3,436	3,284	40	48	1,122	79	11,085		**19,094**
Disposals							(21)			**(21)**
Asset Classified as held for sale										
Closing Gross Carrying Amount	**4,697**	**3,438**	**10,982**	**489**	**174**	**1,323**	**173**	**33,905**	**1,423**	**56,603**
Opening Accumulated Depreciation	138	0	3,783	287	81	97	33	7,731	725	**12,875**
Depreciation charge during the year	68	26	811	79	19	48	17	3,610	175	**4,854**
Disposals							(12)			**(12)**
Closing Accumulated Depreciation	**206**	**27**	**4,594**	**366**	**100**	**145**	**39**	**11,341**	**901**	**17,718**
Net Carrying Amount as on 31 March 2018	**4,492**	**3,411**	**6,388**	**123**	**73**	**1,178**	**134**	**22,564**	**522**	**38,886**
Year ended 31 March 2019										
Opening Gross Carrying Amount as on 01 April 2018	4,697	3,438	10,982	489	174	1,323	173	33,905	1,423	**56,603**
Additions		100	2,201	17	16	93	4	3,484		**5,914**
Disposals			(193)			(41)				**(234)**
Asset Classified as held for sale										-
Closing Gross Carrying Amount	**4,697**	**3,537**	**12,990**	**505**	**189**	**1,375**	**177**	**37,389**	**1,423**	**62,283**
Opening Accumulated Depreciation	206	27	4,594	366	100	145	39	11,341	901	**17,718**
Depreciation charge during the year	68	55	1,014	75	21	126	20	4,379	175	**5,933**
Disposals			(57)			(35)	-			**(93)**
Closing Accumulated Depreciation and Impairment	273	82	5,550	441	122	236	59	15,719	1,076	**23,558**
Net Carrying Amount as on 31 March 2019	**4,424**	**3,455**	**7,440**	**65**	**68**	**1,139**	**118**	**21,670**	**347**	**38,726**

Note (a) : Capital work-in-progress include set top boxes, Plant and Equipment, Building (Development) amounting to ₹3061 Lakh (CY) ₹2099 Lakh (PY), ₹641 Lakh (CY) ₹1042 (PY), ₹194 (CY) ₹NIL (PY)

Note (b): Refer note no.60 for information on property, plant and equipment pledged as securities by the Company.

INDIAN CABLE NET COMPANY LIMITED
NOTES TO BALANCE SHEET AS ON MARCH 31, 2019

Note 7 : GOODWILL & OTHER INTANGIBLE ASSETS **(₹) in Lakhs**

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASEETS			
		DISTRIBUTION NETWORK ASSETS	VC CARDS	SOFTWARE	TOTAL OTHER INTANGIBLE ASSETS
Year ended 31 March 2018					
Gross Carrying Amount as on 01 April 2017	4,213	15,371	2,623	667	18,661
Additions	-	-	333	157	489
ClosingGross Carrying Amount	4,213	15,371	2,956	823	19,150
Opening Accumulated Depreciation	1,264	4,611	1,179	222	6,013
Amortisation for the year	421	1,537	449	107	2,093
Closing Accumulated Amortisation	1,685	6,148	1,628	329	8,105
Closing Net Carrying Amount as on 31 March 2018	**2,528**	**9,223**	**1,328**	**494**	**11,045**
Year ended 31 March 2019					
Gross Carrying Amount as on 01 April 2018	4,213	15,371	2,956	823	19,150
Additions	-	-	17	-	17
Closing Gross Carrying Amount	4,213	15,371	2,973	823	19,167
Opening Accumulated Amortisation	1,685	6,148	1,628	329	8,105
Amortisation charge for the year	421	1,537	404	130	2,071
Closing Accumulated Amortisation	2,107	7,685	2,032	459	10,176
Closing Net Carrying Amount as on 31 March 2019	**2,107**	**7,685**	**941**	**365**	**8,991**

INDIAN CABLE NET COMPANY LIMITED
NOTES TO BALANCE SHEET AS ON MARCH 31, 2019

Note 6 : INVESTMENT PROPERTY **(₹) in Lakhs**

PARTICULARS	BUILDING
Year ended 31 March 2018	
Gross Carrying Amount as on 01 April 2017	-
Additions	6,745
ClosingGross Carrying Amount	6,745
Opening Accumulated Depreciation	-
Depreciation for the year	53
Closing Accumulated Depreciation	53
Closing Net Carrying Amount as on 31 March 2018	**6,692**
Year ended 31 March 2019	
Gross Carrying Amount as on 01 April 2018	6,745
Additions	-
Closing Gross Carrying Amount	6,745
Opening Accumulated Depreciation	53
Depreciation charge for the year	107
Closing Accumulated Depreciation	160
Closing Net Carrying Amount as on 31 March 2019	**6,585**

Notes:

1. Information regarding income and expenditure of Investment Property

Particulars	For the year ended	For the year ended
	31-Mar-19	**31-Mar-18**
Rental income derived from investment properties	229	134
Direct operating expenses that Generated rental income	-	-
Direct operating expenses that did not Generated rental income	-	-

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

3.Refer note no.60 for information on investment property pledged as securities by the Company.

4. The Company has not obtained any Valuation Report for the Fair Valuation of Investment Property.

INDIAN CABLE NET COMPANY LIMITED
Note No: 38

₹ in Lakhs

OTHER COMPREHENSIVE INCOME	Year Ended 31 March 2019	Year Ended 31 March 2018
A (i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the net defined benefit plans as under	(11)	18
Remeasurement of employee benefit obligations		
(ii) Income Tax relating to items that will not be reclassfied to (profit) or loss	4	(6)
B (i) Items that will be reclassified to profit or loss	-	-
(ii)Income Tax relating to items that will be reclassfied to profit or loss	-	-
	(7)	**12**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2019

Note :39 Tax Expense

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

	Mar-19	Mar-18
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	716	654
-earlier years	183	(407)
Deferred tax charge / (benefit)	(131)	857
Total	768	1,103
Effective tax rate	56.20%	24.60%

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, 2019 and 31 March, 2018 is as follows:

	Mar-19	Mar-18
Profit before tax	1,366	4,485
Income tax		
Statutory income tax on profit @ 34.94%	477	1,552
Tax effect on non-deductible expenses	3,323	2,884
Additional allowances for tax purposes	(3,085)	(3,782)
Others / Deferred Tax effect	(131)	857
Tax on Other Comrehensive Income	-	-
Tax effect for earlier years	183	(407)
Tax expense recognised in the statement of profit and loss	768	1,103

Deferred tax recognised in statement of other comprehensive income

For the year ended 31 March	Mar-19	Mar-18
Employee retirement benefits obligation	-	-

The applicable statutory Income Tax rate is 34.94% for the FY 2018-19 (34.608% for FY 2017-18).

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note no-22.

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

Deferred tax recognised in statement of profit and loss

For the year ended	Mar-19	Mar-18
Employee retirement benefits obligation	(11)	(11)
Allowances for credit losses	-912	-438
Depreciation and amortisation	-19	551
Other disallowances	812	755
Total	-131	857

Reconciliation of deferred tax assets / (liabilities) net:	Mar-19	Mar-18
Opening balance	-2017	-1160
Deferred tax (charge)/credit recognised in		
-Other Equity (Retained Earnings)	-120	0
-Statement of profit and loss	131	-857
-Other comprehensive income		
Total	-2007	-2017

40 **Fair value measurements**

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2019:

A. Financial instruments by category

	March 31, 2019			March 31, 2018		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets (Non Current & Current)						
Bank deposits	-	-	151	-	-	129
Amount recoverable	-	-	125	-	-	125
Security deposits (Non current)	-	-	164	-	-	155
Investment (Non- current, financial assets)	988	-	804	-	-	1,179
Unbilled revenues	-	-	762	-	-	287
Receivable against Redemption of Current-Investment			263			-
Interest accrued on fixed deposits	-	-	0	-	-	2
Trade receivables	-	-	9,851	-	-	8,871
Cash and cash equivalents	-	-	1,263	-	-	3,413
Other Bank Balances	-	-	2	-	-	2,653
Total financial assets	**988**	**-**	**13,385**	**-**	**-**	**16,815**
Financial liabilities (Non Current & Current)						
Borrowings (non-current,financial liabilities)	-	-	18,755	-	-	12,003
Borrowings (current,financial liabilities)	-	-	716	-	-	435
Security deposits received from customer	-	-	1,324	-	-	375
Trade payables	-	-	7,216	-	-	8,323
Other financial liabilities (current)	-	-	7,039	-	-	16,838
Total financial liabilities	**-**	**-**	**35,050**	**-**	**-**	**37,973**

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

Fair Value Hierarchy

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The following methods and assumptions were used to estimate the fair values

Investment in Unlisted Equity Shares other than investment in subsidiaries are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

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

41 **Financial risk management objectives and policies**

Financial risk management

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

A. Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date

B: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents 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, Investment, Unbilled revvunue,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.

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

Credit rating	Particulars	31-Mar-19	31-Mar-18
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable,security deposits and amount recoverable	1,679	6,198
High credit risk	Trade receivables, Investment, Unbilled revunue,security deposits and amount recoverable	12,695	10,617

Concentration of trade receivables

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

Credit risk exposure

Provision for expected credit losses

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years. 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. Further, the Company has analysed expected credit loss seperately for carriage revenue customer and other than carriage revenue customer primarily because the characterstics and historical losses trend was different in these two streams. As per this methodology, the Company has determined the expected credit loss as 5.26% on DAS customers and the remaining debtors on category wise.

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

as at March 31, 2019

₹ in Lakh

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	12,348	2,496	9,851
Security Deposit	164	-	164
Amounts recoverable	125	-	125
Investment	1,792	-	1,792
Unbilled Revenue	762	-	762

as at March 31, 2018

₹ in Lakh

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	11,086	2,215	8,871
Security Deposit	155	-	155
Amounts recoverable	125	-	125
Investment	1,179	-	1,179
Unbilled Revenue	287	-	287

Reconciliation of loss allowance provision – Trade receivables	**₹ in Lakh**
Loss allowance on March 31, 2018	**2,215**
Changes in loss allowance	281
Loss allowance on March 31, 2019	**2,496**

B.Liquidity risk

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

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

(ii) Maturities of financial liabilities

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

Contractual maturities of financial liabilities	31-Mar-19			31-Mar-18		
	Less than one year	One to two years	More than two years	Less than one year	One to two years	More than two years

INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

Non-derivatives						
Borrowings (non-current,financial liabilities)	3,249	4,201	14,554	7,426	4,276	2,655
Borrowings (current,financial liabilities) including interest	758	-	-	496	-	-
Borrowings (non-current,financial liabilities)	-	-	-	-	5,029	-
Other financial liabilities (current)	3,675	-	-	9,351	-	-
Security deposits received from customer	-	-	1,324	-	-	375
Book Overdraft	74	-	-	-	-	-
Trade payables	7,216	-	-	8,323	-	-
Total non-derivative liabilities	**14,972**	**4,201**	**15,878**	**25,596**	**9,305**	**3,030**

C.Market Risk

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

Cash Flow Hedge Accounting

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

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

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

(i) Foreign currency risk

Foreign currency risk exposure:

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

	31-Mar-19	31-Mar-18
Financial assets (A)		
Trade receivables	-	-
Financial liabilities (B)	-	-
Buyer's credit (unhedged) - **Refer note 19**	-	2,882
Current maturities of Buyer's Credit (unhedged) **- Refer note 26**	-	7,426
Interest Accrued but not due on Buyer's credit (unhedged) **- Refer note 26**	-	61
Payable to capex and other vendors	3,681	4,279
	3,681	**14,647**
Net exposure (B-A)	**3,681**	**14,647**

Sensitivity

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

	Impact on Profit after tax	
	31-Mar-19	31-Mar-18
(₹) / USD increased by 5% (previous year 5%)	(184)	(732)
(₹) / USD decreased by 5% (previous year 5%)	184	732

(ii) Cash flow and fair value interest rate risk

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

(a) Interest rate risk exposure

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

	31-Mar-19	31-Mar-18
Variable rate borrowings	22,690	14,763
Total borrowings	**22,690**	**14,763**

(b) Sensitivity

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

	Impact on loss after tax	
	31-Mar-19	31-Mar-18
Interest rates – increase by 100 basis points (31 March 2018 100 bps) *	226.90	147.63
Interest rates – decrease by 100 basis points (31 March 2018 100 bps) *	(226.90)	(147.63)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

42 **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	**31-Mar-19**	**31-Mar-18**
Cash and cash equivalents	1,263	3,413
Other Bank Balances	2	2,653
Margin money	151	129
Total cash (A)	**1,416**	**6,196**
Borrowings (non current, financial liabilities)	18,755	12,003
Borrowings (current, financial liabilities)	716	435
Current maturities of long-term borrowings	3,249	7,426
Interest Accrued but not due on Loan/Buyer's credit	42	61
Total borrowing (B)	**22,762**	**19,926**
Net debt (C=B-A)	**21,345**	**13,730**
Total equity	42,930	39,049
Total capital (equity + net debts) (D)	**64,276**	**52,779**
Gearing ratio (C/D)	**33%**	**26%**

Classification and measurement of financial assets and liabilities

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

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

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

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

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

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

43 The company had adopted and implemented the Telecommunications (Broadcasting & Cable) Services (Eight Addressable Systems) Tariff Order 2017 w.e.f. 1st day of February 2019. The company has complied with the various provisions of Tariff Order regarding declaration of network capacity fees, manner of offering of channels to subscribers, migration of existing customers into new regime and performance of other regulatory compliances. The execution of agreement between the vendors and the company in compliance of the new regulations is under process.

The management is of the opinion that the impact on the financial statements is transitional in nature and believe that the implementation of Tariff Order 2017 would have positive impact on the financial statement of future years.

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

Particulars	As at 31 Mar 2019 (₹) in Lakhs	As at 31 Mar 2018 (₹) in Lakhs
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt #	1,568	811
(b) Guarantees ##	134	7
	1,702	817
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	3,215	361
	3,215	361

Including ₹ NIL (PY ₹ 91) lakhs towards Service Tax demand relating to the F.Y.2006-07 to 2011-12. The said demand has been raised in respect of rental of set top boxes and reversal of service tax on adjustment of dishonored cheques. The company has preferred appeal with Commissioner of Service Tax (A) against the demand order & demand is being set off in Appeal Disposal.

Includes ₹ 406 lakhs (PY ₹406) lakhs on account of entry tax on import of STB and other networking materials into west bengal. The west Bengal government levied entry tax vide 'West Bengal Tax on entry of goods into local areas Act 2012'. The operation of the Act was w.e.f. 1st Apr-2012. The validity of the this levy has been challenged by the company in the Honorable Calcutta High Court by a writ petition, on the belief that the levy is unconstitutional and is thus unsustainable. The company is hopeful of getting a favourable order.

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

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

Includes Rs. ₹ 37 (PY ₹NIL) lakhs on account of Show cause cum demand received from Service Tax dept for financial year 2014-15 & 2015-16 and ₹23 (PY. ₹NIL) Lakhs on account of Show Cause Notice cum demand received from service tax Deptt on observation of Service Tax audit for F.Y. 16-17 & upto June'17 for excess utilisation of Cenvat Credit & short paymnt of RCM on which the company belives that no liabilty will develop on the company in future.

Includes ₹ 14 (PY ₹ 14) lakhs on account of demand received from Service Tax dept for financial year 2014-15 & 2015-16 .

Includes ₹ 78 (PY ₹ 78) lakhs on account of demand received from Joint Commissioner (AE) Central Tax-UP. The demad is against Audit for FY 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.

Includes ₹ NIL (PY ₹ 14) lakhs on account of demand received from Special Audit under WB CST Act for FY 2013-14.

Includes ₹ 416 (PY ₹NIL) lakhs of Demand by Sales tax Deptt. on account of VAT & CST liability for FY.2015-16 the copmany files a writ petion before Tribunal the writ petion has been disallowed on the ground of Non attendance, now restoration petition was filed before Kolkata highcourt & the company is hopefull get a favourable order .

Includes ₹ 110 (PY ₹ 110) lakhs on account of Jharkhand VAT liability on Set Top Box transfer.

Includes ₹11 (PY ₹NIL) lakhs on account of show cause notice received from Deptt. for short paymnt of service Tax & inadmissible of Cenvat & nonpaymnt of RCM & Interest regarding Noida unit for FY.12-13 to FY.15-16.

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

Includes Appeal against Demand (CERA) of ₹86.54 (PY ₹NIL) lakhs for difference between opening & closing Cenvat in the month of Oct'2015 .

Includes effect of reduction in MAT credit with consequent impact on MAT utilisation in A.Y. 2017-18 which is the subject matter of Contingency. Amount calculated as difference between MAT credit availed as per ITR filed for A.Y. 2016-17 (Rs. 31730707/-) and MAT credit available as per Order u/s 143(3) (2818549/-).

For counter bank guarantees in respect of outstanding bank guarantees & FD pledged ₹ 134 lakhs (PY ₹ 6.66 lakhs)

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

45 Axom Communications & Cable Pvt. Ltd. has ceased to be subsidiary of the company w.e.f 01 Jan 2019, as the criteria of effective control could not be established. The investment in the said company has been valued at FVTPL in terms Ind AS 109.

46 The Company has not received intimation from vendors regarding their status as Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures relating to amount unpaid as on 31st Mar 2019 together with interest paid or payable under this Act have not been given.

47 **Value of Imports calculated on CIF basis**

Particulars	31-Mar-19 (₹) in Lakhs	31-Mar-18 (₹) in Lakhs
Stores and Spares	26	120
Capital Goods	4,343	15,920
	4,368	**16,040**

48 **Expenditure in foreign currency**

Particulars	31-Mar-19 (₹) in Lakhs	31-Mar-18 (₹) in Lakhs
Interest	47	244
Annual Maintenance Charges	24	38
Licence Fees	501	7
Travelling & Conveyance	3	12
	575	**301**

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

Particulars	As on 31/03/2019		As on 31/03/2018	
	₹ (In Lakhs)	In Foreign Currency	₹ (In Lakhs)	In Foreign Currency
Advance to Vendor (in USD)	279	4	40	1
Advance to Employees (in USD)	-	-	-	-
Advance to Director and Employees (in Thai Bhat and Euro) (PY 676)	3	1	1	0
Buyer's Credit (in USD)	-	-	10,369	159
Payable to Vendor (in USD)	2,719	39	3,630	56
Payable to Vendor (in Euro)	962	12	648	8
Total	3,963	57	14,688	224

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

a. Component of employer expense

PARTICULARS	(₹) in Lakhs As on 31st Mar 2019	(₹) in Lakhs As on 31st Mar 2018
Current Service Cost	23	23
Interest on defined benefit obligation	12	11
Expected Return on plan assets	(7)	(6)
Net Accrual losses/(gains) recognized in the year	(9)	(25)
Past Service Cost	-	15
Total Included in employer benefit	20	19
Actual Return on plan assets	5	6

b. Net Asset / (Liability) recognized in the balance sheet as at 31st March 2019

PARTICULARS	(₹) in Lakhs As on 31st Mar 2019	(₹) in Lakhs As on 31st Mar 2018
Present Value of Funded Obligation	173	156
Fair Value of Plan Assets	97	85
Net Liability	75	71
Amount in Balance Sheet		
Liability	75	71
Assets		
Net Liability	75	71

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

PARTICULARS	(₹) in Lakhs As on 31st Mar 2019	(₹) in Lakhs As on 31st Mar 2018
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	156	147
Current Service Cost	23	23
Interest Cost	12	11
Actuarial Losses / (Gain)	(10)	(25)
Past Service Cost	-	15
Benefits Paid	(8)	(15)
Closing Defined Benefit Oligation	**173**	**156**
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	85	73
Expected Return on Plan Assets	7	6
Actuarial Gain / (Losses)	(2)	(1)
Contribution by Employer	15	23
Benefits Paid	(7)	(15)
Closing Fair Value on Plan Assets	97	85
Expected Employer Contribution Next Year	26	25

d. Asset Information of Plan Assets

Category of Assets	As on 31st March 2019	As on 31st March 2018
Insurer Managed Fund	100%	100%

(ii) The Defined Benefit Obligation of compensated absence in respect of Privilege Leave is ₹100 lakh (P.Y ₹62 lakh).

(iii) Actuarial Assumptions

Category of Assets	As on 31st March 2019	As on 31st March 2018
Discount Rate (p.a.)	7.75%	7.50%
Expected rate of return on Assets	7.75%	7.50%
Salary Escalation Rate (p.a.)	8.00%	8.00%

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

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

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

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

52 The Company has given Set Top Boxes under Operating Lease, particulars of which as required under Ind AS –17 are disclosed here under:

Set Top Boxes given under operating leases are capitalized at an amount equal to cost arrived on weighted average method and the rental income, wherever applicable, is recognised on equal monthly rental billed to subscriber.

(₹) in Lakhs

(i)

Assets Given on Lease	As on 31st March 2019	As on 31st March 2018
Lease Payment for the Year	300	300
Minimum Lease Payment Not later than 1 year	300	300
Minimum Lease Payment Later than 1 year but not later than 5 years	125	425
Minimum Lease Payment Later than 5 years	-	-

(ii)

(₹) in Lakhs

Gross Carrying Amount	Accumulated Depreciation charged to P/L	Net Carrying Amount	Impairment Loss	Revenue Recognized in P/L (CY)
1423	1,076	347	-	300

(iii) Significant leasing arrangements

a. No covenant for contingent rent

b. The company has leased out Set Top Boxes. The Lease period is 8 years after which the lessee has option to buy the same at mutally agreed terminal value. In cases where the lease period is indeterminate there is no specific covenant for termination of the lease.

c. No restrictive covenants relating to dividend, additional debt and further leasing.

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

(₹) in Lakhs

PARTICULARS	As on 31st March 2019	As on 31st March 2018
Statutory Audit Fees	6	5
Limited Review Fees	2	2
Tax Audit Fees	-	-
Taxation Matter	-	-
Other Services	1	1
Reimbursements	0	0
	10	**8**

54 There is no amount due to any Small Scale Industrial Undertakings as at March 31, 2019.

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

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

(a) Average net profit as prescribed under section 135 of the Companies Act 2013: ₹ 2684 lakhs (PY ₹ 2048) lakhs

(b) Amount spent during the year ₹ 54 lakhs (PY ₹ 41 lakhs) on activities of Health Care.

57 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st Mar 2019 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.

58 **Movement of Provision**

₹ in Lakhs

Particulars	Provision for Churn STB	
	Non Current	**Current**
Balance as at 31 March 2018	82	-
Additions *	49	-
Balance as at 31 March 2019	130	-

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

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

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

60 **Assets hypothecated / pledged as security**

The carrying amounts of assets hypothecated / pledged as security for current and non-current borrowings are :

Particulars	Refer Note No.	As at 31st March, 2019	As at 31st March, 2018
Current			
Financial assets		**9851**	**11523**
Trade Receivables	11	9851	8871
Other Bank Balances	13	0	2652
Non-financial assets		**102**	**2445**
Inventories	10	102	2445
Total current assets pledged as security		**9,954**	**13,969**
Non-current			
Property Plant & Equipment	5	38726	38886
Investment Property	7	6585	-
Other Non Current Financial Assets	9	151	129
Total non-currents assets pledged as security		**45,462**	**39,015**
Total assets pledged as security		**55,416**	**52,984**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

61 **Related Party Disclosure**

List of parties where control Exists

a. Holding Company

- Siti Networks Limited

b. Fellow Subsidiary Companies

- Central Bombay Cable Network Limited
- Master Channel Community Network Private Limited
- Sit Networks India LLP (w.e.f 07 May 2018)
- Siti Broadband Services Private Limited
- Siti Faction Digital Private Limited
- Siti Global Private Limited
- Siti Guntur Digital Network Private Limited
- Siti Jai Maa Durgee Communications Private Limited
- Siti Jind Digital Media Communications Private Limited
- Siti Jony Digital Cable Network Private Limited
- Siti Krishna Digital Media Private Limited
- Siti Prime Uttaranchal Communication Private Limited
- Siti Sagar Digital Cable Network Private Limited
- Siti Saistar Digital Media Private Limited
- Siti Siri Digital Network Private Limited
- Siti Vision Digital Media Private Limited
- Siticable Broadband South Limited
- Variety Entertainment Private Limited
- Siti Bhatia Network Entertainment Private Limited (till 14 June 2018)
- Siti Godaari Digital Services Private Limited
- Siti Kranal Digital Media Network Private Limited

c. Fellow Joint Ventures

- Wire & Wireless Tisai Satellite Private Limited

d. Subsidiary Company -

- Siti Maurya Cable Net Private Limited
- Indinet Service Private Limited
- Axom Communications & Cable Private Limited (till 31 December 2018)

e. Entities with Common Control

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

f. Entities in which Directors Interested

- Calcutta Communication LLP
- Purvi Communications LLP
- Victor Mediia Private Limited
- Smart Vinimay Private Limited
- Statt Solution Private Limited
- Gurukripa Comlink Private Limited
- Haridwar Traders Private Limited
- Maxpro Tracon Private Limited
- Kolkata Media Services Private Limited
- Victor Distributors
- Hi Tech Film and Broadcast Academy

g. Director/Key Managerial Personnel

• Mr. Suresh Kumar Sethiya	Director
• Mr. Surendra Kumar Agarwala	Director
• Mr. Himanshu Pradeep Mody	Director
• Mr. Sureshkumar Phoolchand Agarwal	Director
• Mr. Mukund Venkatesh Galgali	Director
• Mr. Kavita Anand Kapahi	Director
• Mr. Vikas Bajaj	Director
• Mr. Laxman Singh Kaira	Company Secretary

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

Transactions with related parties. **(₹) in Lakhs**

Particulars	Siti Cable Network Limited		Siti Darshan Cable Net Co. (P) Ltd.		Siti Royal Heritage Communications Private Limited	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Expense paid by		(8)	-	(0)		
Expenses paid on behalf of			125	87	0	1
Payment for purchase of material and services	15,345	422	2	2		
Purchase of material & Services	(4,580)	(3,048)	(114)	(106)		
Expenses Reimbursed to			-			
Sales of service and materials	1,823	3,471	-	50		
Expenses Reimbursed by			-	0		
Credit Note						(28)
Equity Contribution						
Payment received for sales of services/other recoveries	(30)	(94)	-	(50)		
Assets Taken over						
Outstanding at the end of year	**1,025**	**(11,533)**	**240**	**227**	**10**	**10**

Transactions with related parties. **(₹) in Lakhs**

Particulars	Calcutta Communication LLP		Purvi Communications LLP		Siti Vision Digital Media Pvt Ltd	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Advances refunded to/ given		-				
Outstanding at the end of year	**93**	**93**	**(0)**	**(0)**	**20**	**20**

Transactions with related parties. **(₹) in Lakhs**

Particulars	Smart Vinimay Private limited		Siti Maurya Cable Net Pvt. Ltd.		Siti Singhbhum Cable Net Co. (P) Ltd.	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Expense paid by			31			
Expenses paid on behalf of				52	0	1
Payment for purchase of material and services	3	1	3			
Purchase of material & Services	(2)	(2)	(73)			
Expenses Reimbursed to				(4)		
Sales of service and materials	45	36	939	1,468		
Expenses Reimbursed by			(2)	(424)		
Payment received for sales of services/other recoveries	(36)	(34)	(1,493)	(1,107)		
Liabilities Taken Over from			1			
Assets Taken Over from				(0)		
Outstanding at the end of year	**19**	**9**	**1,289**	**1,886**	**2**	**2**

Transactions with related parties. (₹) in Lakhs

Particulars	Indinet Service Pvt Ltd		VICTOR DISTRIBUTERS		Hi Tech Film and Broadcast Academy	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Expenses paid on behalf of	895	1,038				
Payment for purchase of material and services		2			142	138
Purchase of material & Services		(141)			(130)	(141)
Expenses Reimbursed to		(1,023)				
Sales of service and materials	922	927		24		
Payment received for sales of services/other recoveries	(2,068)	(1,661)	(3)	(12)		
Liabilities Taken over	(1)					
Security Deposit Received	850					
Outstanding at the end of year	**67**	**(531)**	**9**	**12**	**(11)**	**(23)**

Transactions with related parties. (₹) in Lakhs

Particulars	Haridwar Traders Pvt Ltd		Maxpro Tracon Pvt Ltd		Siti Broadband Services Pvt Ltd	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Sales of service and materials				12		-
Payment received for sales of services/other recoveries				(10)		-
Assets Taken over						-
Outstanding at the end of year	**-**	**-**	**2**	**2**	**(668)**	**(668)**

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2019

Transactions with related parties.

(₹) in Lakhs

Particulars	Axom Communications & Cable Pvt. Ltd.		Victor Mediia Private Limitd		Kolkata Media Service Private Limitd	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Expense paid by						
Expenses paid on behalf of		0				
Payment for purchase of material and services			46	18		
Purchase of material & Services			(53)	(20)		
Sales of service and materials	685	880	-	3	31	48
Expenses Reimbursed by						
Payment received for sales of services/other recoveries	(831)	(813)	-	(2)	(29)	(42)
Outstanding at the end of year	**677**	**823**	**(5)**	**2**	**6**	**4**

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

h. Payments made to Key Managerial Personnel

(₹) in Lakhs

	FY 18-19	FY 17-18
Remuneration paid to manager		
(i) Short Term Employee Benefits	-	9
(ii)Post Employment Benefit	-	-
(iii) Other Long Term Benefits	-	-
(iv) Termination Benefits	-	-
Total Remuneration	**-**	**9**

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

Notes to accounts referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Sd/-
A.K Bhalotia
Proprietor
Membership No.-065860

Sd/-
Surendra Kumar Agarwala
Director
DIN-00569816

Sd/-
Mukund Galgali
Director
DIN-01998552

Place - Kolkata
Date - 28th May,2019

Sd/-
Laxman Singh Kaira
Company Secretary

Sd/-
Atul Kumar Singh
V.P.(F & A)