Cab-I-Net Communications Private Limited

Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS OF CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cab-I-Net Communications Private Limited ("the Company") which comprises the Balance Sheet as at 31/03/2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the total comprehensive income(comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of 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.

Appropriateness of Recognition of Revenue under Ind As 115
[Refer note 2.07 to the financial statements]

The Company recognises revenue from sale of goods and rendering of services when control has been transferred to the customer as detailed out in the significant accounting policy.

Recognition of revenue depends on the performance obligations related to sale of products and rendering of services, payment terms and total consideration (including variable consideration) determined, which vary across contracts with customers. Accordingly, the amount and timing of recognition of revenue is assessed by the Company based on the timing of the satisfaction of the performance obligation under a contract. There is a risk of inappropriate revenue recognition if revenue is not accounted for in accordance with contractual terms of the respective arrangements with customers. The appropriateness of recognition of revenue is a key audit matter considering the significance of the amounts involved.

How our audit addressed the key audit matter

Our audit procedure in relation to revenue recognition included the following:

- Obtained an understanding of controls on revenue recognition and tested the operating effectiveness of the key control,
- Read the agreements (including purchase orders) on a sample basis,
- Performed testing to ensure the revenue transactions have been recorded and the related performance obligations as per the selected contracts have been fulfilled,
- Testing of a sample of payments received and adjustments for variable consideration, and
- Assessed adequacy of presentation and disclosure.

Based on the above stated procedures, no exceptions were noticed by us in revenue recognition including those relating to presentation and disclosures as required by the applicable accounting standard.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, Profit/Loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. 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

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 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 financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as **on 31st March, 2022** 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.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

FOR JAMESKUTTY AND ASSOCIATES
(Chartered Accountants)
Reg. No. :008224S

JAMESKUTTY MATHEW
Proprietor
M. No. : 205093
UDIN: 22205093AGSZFC5173
Date : **09/04/2022**
Place : **ETTUMANOOR**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS – Companies (Auditor's Report) Order, 2016

The Annexure A referred to in our Independent Auditor's Report to the members of **CAB-I-NET COMMUNICATIONS PRIVATE LIMITED** on the financial statements for the year ended 31.03.2022, we report that:

(i) Fixed Assets

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

Company has no intangible assets, hence this clause of paragraph 3(i)(a) of the order is not applicable to the Company.

b. Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under Clause 3(i)(c) of the CARO 2020 is not applicable.

d. According to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) Inventories

a. The Company is a service company, primarily rendering Digital cable TV network services and there is no inventory in hand at any point of time, therefore the provisions of Clause 3 (ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, during any point of time of the year, the Company has not been sanctioned working capital limits, hence paragraph 3 (ii)(b) of the Order is not applicable to the Company.

(iii) Investment made or Loans given

According to the information and explanations given to us, during the year Company has not made investment in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, hence paragraph 3(iii) of the Order is not applicable to the Company.

(iv) Compliance of Sec 185 & 186

The Company has not granted any loan or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iv) of the said Order are not applicable to the Company.

(v) Public Deposit

The Company has not accepted any deposits from the public within the meaning of Sec 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.

(vi) Cost Records

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the service rendered by the Company.

(vii) Statutory Dues

(a) According to the information and explanations given to us and the records of the Company examined by us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, Goods and Services Tax (GST) and other material statutory dues have been regularly deposited by the Company during the year.

(b) According to the information and explanations given to us, no undisputed dues in respect of income-tax, Goods and Services Tax (GST) and other statutory dues were outstanding, as at 31st March 2022, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no amounts in respect of income tax, service tax, entertainment tax, Goods and Service Tax and other statutory dues that have been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, the company does not have any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of paragraph 3(viii) of the order is not applicable to the Company.

(ix) As the Company does not have any loan or borrowings from any financial institution or banks or Government, nor has it issued any debentures as at the balance sheet date, the provisions of paragraph 3 (ix) of the Order is not applicable to the Company.

(x) Application of funds raised through public offer

(a) According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under audit. Therefore, the provisions of Clause 3 (x)(a) of the Order is not applicable to the Company.

(b) As per the information and explanations given to us by the management and based on our examination of the records, Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, compliance of section 42 and 62 of the acts does not arise. Therefore paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud

(a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) To the best of our knowledge and according to the information and explanations provided to us, no report under sub-section (12) of section 143 of the Companies act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central government

(c) Company is not require establishment of whistle blower mechanism under section 177(9) of the act. Therefore provisions of Clause 3 (xi)(c) of the Order are not applicable to the Company

(xii) As the Company is not a Nidhi Company and the Nidhi rules, 2014 are not applicable to it. Hence, the 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 Section 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards (Ind AS) 24, Related party disclosure specified under Section 133 of the Act.

(xiv) (a) The Company have an internal audit system, commensurate with the size and nature of its business;

(b) Yes, the report of internal auditor of company has been considered by us.

The provisions of Clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

(xvii) The company has incurred cash losses during the current financial year and The Company has not incurred any cash losses in the immediately preceding financial year.

(xviii) As there have not been any resignation of the statutory auditor during the year. Accordingly the provisions of Clause 3 (xviii) of the Order are not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As the Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013. Accordingly the provisions of Clause 3 (xx) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, and based on our examination of the records, Company is not required to prepare consolidated financial statements. Accordingly the provision of Para 3(xxi) of the order is not applicable to the Company.

FOR JAMESKUTTY AND ASSOCIATES
(Chartered Accountants)
Reg. No. :008224S

JAMESKUTTY MATHEW
Proprietor
M. No. : 205093
UDIN: 22205093AGSZFC5173
Date : **09/04/2022**
Place : **ETTUMANOOR**

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

FOR JAMESKUTTY AND ASSOCIATES
(Chartered Accountants)
Reg. No. :008224S

JAMESKUTTY MATHEW
Proprietor
M. No. : 205093
UDIN: 22205093AGSZFC5173
Date : **09/04/2022**
Place : **ETTUMANOOR**

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED
Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31-Mar-22 (Rs.' 000)	As at 31-Mar-21 (Rs.' 000)
A. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment	3A	-	-
(b) Capital work in progress		-	-
(c) Other Intangible assets	3B	-	-
		-	-
(d) Financial assets			
(i) Investments	4		
(a) in Subsidiary		-	-
(ii) Others financial assets	5	723.28	812.72
(e) Non current tax assets	7	1.13	149.78
(f) Deferred tax assets (net)	27	-	-
(g) Other non-current assets	8	-	-
		724.41	962.50
2. Current Assets			
(a) Financial Assets			
(i) Trade receivables	9	35.22	797.76
(ii) Loans	10	-	-
(iii) Cash and cash equivalents	11	13,705.67	8,131.95
(iv) Other financial assets	12	-	34.58
(b) Other current assets	13	17.14	22.91
		13,758.03	8,987.20
Total Assets		**14,482.44**	**9,949.70**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	33,400.00	20,000.00
(b) Other equity	15	(32,994.62)	(32,194.54)
		405.38	(12,194.54)
Liabilities			
1. Non-Current Liabilities			
(a) Deferred tax liabilities (net)	27	-	-
Other non-current liabilities	17	-	-
Total non-current liabilities		-	-
2. Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
-total outstanding dues to creditors other than micro enterprises and small enterprises		14,074.56	18,378.52
(ii) Other financial liabilities	19	-	-
(b) Short term provisions	16	-	2,367.20
(c) Other current liabilities	20	2.50	1,398.52
Total current liabilities		**14,077.06**	**22,144.24**
Total liabilities		**14,077.06**	**22,144.24**
Total Equity and Liabilities		**14,482.44**	**9,949.70**

In terms of our report attached
For Jameskutty & Associates
Chartered Accountants
ICAI Firm Registration No.: 008224S

Jameskutty Mathew
Proprietor
Membership No. 205093
UDIN: 22205093AGSZFC5173
Place: Ettumanoor
Dated: 09-04-2022

For and on behalf of the Board of Directors of
CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Rajendra Ramchandra Kale
Director
DIN No: 07288226

Place: Ponkunnam
Dated: 09-04-2022

Shankar Devarajan
Director
DIN No: 02112473

Place: Mumbai
Dated: 09-04-2022

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED
Statement of Profit and Loss for the Year ended 31st March, 2022

	Particulars	Note No.	For the year ended 31-Mar-22 (Rs.' 000)	For the year ended 31-Mar-21 (Rs.' 000)
1.	**REVENUE**			
	a. Revenue from operations	21	-	39,386.98
	b. Other income	22	9.26	13,604.78
2.	**TOTAL REVENUE**		**9.26**	**52,991.76**
3.	**EXPENSES**			
	a. Employee benefit expense	23	-	12,329.05
	b. Finance costs	24	-	-
	c. Depreciation	3	-	2,999.57
	d. Content cost		-	-
	e. Placement fees		-	-
	f. Other expenses	25	809.34	32,287.58
4.	**TOTAL EXPENSES**		**809.34**	**47,616.20**
5.	**PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)**		(800.08)	5,375.56
6.	Exceptional items	26	-	-
7.	**PROFIT BEFORE TAX (5-6)**		**(800.08)**	**5,375.56**
8.	**TAX EXPENSE**			
	a. Current tax expense			-
	b. Short provision for tax relating to prior years		-	277.43
	c. Deferred tax	27	-	(10.33)
	NET TAX EXPENSE		**-**	**267.10**
9.	**PROFIT AFTER TAX (7-8)**		(800.08)	5,108.46
10.	**Other Compreshensive Income**			
	(i) Items that will not be reclassified to Profit			
	-Remeasurements of the defined benefit obligation		-	-
	- Deferred Tax on Remeasurements of the defined benefit obligat		-	-
	Total other compreshensive income		-	-
	*Figures net of GST			
11.	**Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (9+10)**		**(800.08)**	**5,108.46**
12.	**Earnings per equity share**			
	(Face value of Rs. 100 per share)			
	Basic (Rs. per share)	32	-3.98	25.54
	Diluted (Rs. per share)	32	-3.98	25.54

See accompanying notes forming part of the Ind AS financial statements

In terms of our report attached
For Jameskutty & Associates
Chartered Accountants
ICAI Firm Registration No.: 008224S

For and on behalf of the Board of Directors of
CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Jameskutty Mathew
Proprietor
Membership No. 205093
UDIN: 22205093AGSZFC5173
Place: Ettumanoor
Dated: 09-04-2022

Rajendra Ramchandra Kale
Director
DIN No: 07288226

Place: Ponkunnam
Dated: 09-04-2022

Shankar Devarajan
Director
DIN No: 02112473

Place: Mumbai
Dated: 09-04-2022

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Statement of Change in Equity for the Year ended 31st March, 2022

A. Equity Share Capital

(Rs.' 000)

Particulars	As at 31-03-2022		As at 31-03-2021	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	2,00,000.00	20,000.00	2,00,000.00	20,000.00
Add: Shares issued during the year	1,34,000.00	13,400.00	-	
Numbers of shares at the End	3,34,000.00	33,400.00	2,00,000.00	20,000.00

B. Other equity

For the year ended March 31, 2022 (Rs.' 000)

	Reserves and Surplus			Other comprehensive income	Total
Particulars	**Securities premium**	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year	-	-	(32,194.53)	-	(32,194.53)
Dividend and DDT adjusment from retained earn	-		-	-	-
Transfer to retained earnings	-	-	(800.08)	-	(800.08)
Transfer of other comprehensive income to retai	-	-	-	-	-
Balance at the end of the reporting year	**-**	**-**	**(32,994.61)**	**-**	**(32,994.61)**

For the year ended March 31, 2021

	Reserves and Surplus			Other comprehensive income	Total
Particulars	**Securities premium**	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year	-	-	(37,302.99)	-	(37,302.99)
Transfer to retained earnings	-	-	5,108.46	-	5,108.46
Transfer of other comprehensive income to retai	-	-	-	-	-
Balance at the end of the reporting year	**-**	**-**	**(32,194.53)**	**-**	**(32,194.53)**

In terms of our report attached
For Jameskutty & Associates
Chartered Accountants
ICAI Firm Registration No.: 008224S

For and on behalf of the Board of Directors of
CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Jameskutty Mathew
Proprietor
Membership No. 205093
UDIN: 22205093AGSZFC5173
Place: Ettumanoor
Dated: 09-04-2022

Rajendra Ramchandra Kale
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Dated: 09-04-2022

Shankar Devarajan
Director
DIN No: 02112473

Place: Mumbai
Dated: 09-04-2022

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2022

		For the Year Ended 31-Mar-22 (Rs.' 000)	For the Year Ended 31-Mar-21 (Rs.' 000)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	(800.08)	5,375.56
	Adjustments for:		
	Depreciation	-	2,999.57
	Finance costs	-	-
	Liabilities/ excess provisions written back (net)	-	(6,941.15)
	Provision for doubtful debts	388.35	4,636.34
	Interest income on income tax refund	-	-
	Interest income on Fixed Deposit	-	-
	Gratuity expenses		
	Interest on others	-	-
	Operating profit before working capital changes	**(411.73)**	**6,070.32**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade Receivables	374.19	(4,002.43)
	Other current financial assets	34.58	44.98
	Other current non- financial assets	5.77	3,427.39
	Other non current non-financial assets	-	11,369.73
	Adjustments for increase / (decrease) in operating liabilities:		
	Current financial Liabilities	(4,303.96)	2,074.75
	Current non-financial Liabilities	(1,396.02)	(1,995.06)
	Other non current non-financial Liabilities	-	(11,955.27)
	Short term provisions	(2,367.20)	2,367.20
	Non current provisions	-	-
	Cash generated from operations	**(8,064.37)**	**7,401.61**
	Taxes paid / (refunds)	148.65	41.87
	Net Cash generated from Operating Activities	(7,915.72)	7,443.48
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets, including capital advances	-	(51.27)
	Bank balances not considered as Cash and cash equivalents	-	-
	*Figures net of GST	-	-
	Loan	-	-
	Interest on others	-	-
	Security deposit	89.44	530.92
	Net Cash used in Investing Activities	89.44	479.65
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	-	-
	Finance costs	-	-
	Payment of Equity dividend Including Tax	-	-
	Net Cash used in Financing Activities	13,400.00	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	5,573.72	7,923.13
	Cash and Cash Equivalents at the beginning of the year	8,131.95	208.82
	Cash and Cash Equivalents at the end of the year	13,705.67	8,131.95
	Cash and Cash Equivalents at the end of the year comprise of:		
	Cash on Hand	-	-
	Balances with Banks in Current Accounts	13,705.67	8,131.95
		13,705.67	8,131.95

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 7 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

In terms of our report attached
For Jameskutty & Associates
Chartered Accountants
ICAI Firm Registration No.: 008224S

For and on behalf of the Board of Directors of
CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Jameskutty Mathew
Proprietor
Membership No. 205093
UDIN: 22205093AGSZFC5173
Place: Ettumanoor
Dated: 09-04-2022

Rajendra Ramchandra Kale
Director
DIN No: 07288226
Place: Ponkunnam
Dated: 09-04-2022

Shankar Devarajan
Director
DIN No: 02112473
Place: Mumbai
Dated: 09-04-2022

1. Background

Cab-I-Net Communications Pvt Ltd is a Company incorporated in India on August 22, 2003. The Registered address of the company is situated at B-II/32, Mohan Co-operative Industrial Estate, Badarpur, New Delhi, South Delhi, Delhi- 110044, India. During the year, Futuristic Media and Entertainment Limited has acquired entire holding of Den Networks Limited in shares of the Company and consequently, Futuristic Media and Entertainment Limited has become holding company of the Company.

2 Significant accounting policies

2.01 Basis of preparation

(i) Statement of Compliance and basis of preparation

The financial statements of the company Comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015) and other relevant provisions of the Act. These financial statements are the company's has first Ind AS financial statements and as covered by IND As 101 (first time adoption of Indian Accounting standards).

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets that is measured at FVTPL.

2.02 Use of estimates

The preparation of the financial statements in conformity with Ind As requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.04 Cash flow statement

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

2.05 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortization. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Goodwill on acquisition is included in intangible assets is not amortized but it is tested for impairment annually. The goodwill is carried at cost less accumulated impairment losses.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

a. Headend and distribution equipment	6 -15 years
b. Set top boxes (STBs)	8 years
c. Office and other equipment	3 to 10 years
d. Furniture and fixtures	6 years
e. Vehicles	6 years
f. Leasehold improvements	Lower of the useful life and the period of the lease.
g. Fixed assets acquired through business purchase	5 years as estimated by an approved valuer

The management believes that useful lives as given above represent the period over which management expects to use these assets.

Depreciation methods, useful life's and residual values are reviewed at each reporting date and adjusted, if appropriate
Intangible assets are amortized over their estimated useful life on straight line method as follows:

a. Distribution network rights	5 years
b. Software	5 years
c. License fee for internet service	Over the period of license agreement
d. Non compete fees	5 years

2.06 Revenue recognition

Revenue is measured at the fare value of consideration received or receivable. Amount disclosed as revenue are net of return, trade allowances, rebates, service taxes and amount collected on behalf of third parties.
The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been mapped for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transection and specifics of each arrangements.

i. Income from operations

1. Service revenue comprises subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services. Income from services is recognized based on percentage completion method as per terms of the contract with the customer. Period based services are accrued and recognized pro-rata over the contractual period.
2. Activation fees on Set top boxes (STBs) is recognized on activation of boxes over the life of the STBs. Activation fees received in advance and deferred over the period of life of the STB has been considered as deferred revenue in current and non-current liabilities at respective places.
3. Amounts billed for services in accordance with contractual terms but where revenue is not recognized, have been classified as advance billing and disclosed under current liabilities.

ii. Sale of equipment

Revenue relating to sale of equipment is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of equipment to customers. Sales exclude sales tax and value added tax.

2.07 Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable,. Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.08 Foreign exchange gains and losses

The functional currency for the Company is INR determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, i.e. INR which is also presentation currency of the company.

In preparing the financial statements the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Treatment of exchange differences

The exchange differences arising on settlement / restatement of monetary items in foreign currency are taken into Statement of Profit and Loss.

2.09 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.

2.09.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.09.2 Subsequent measurement

(i) 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.
Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising at the time of subsequent measurement are recognising in the statement of profit or loss.

(ii) 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. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) 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.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for financial liabilities recognized in a business combination which is subsequently measured at fair value through profit and loss. 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

(v) Derecognition of financial assets/liabilities

If financial assets is primarily derecognized when the right to receive the cash flows from the assets has expired or the company has transferred the rights to receive cash flows from the assets. IF financial liabilities is derecognized when the obligation under the liability is discharged or cancelled or expired.

(vi) Impairment of financial assets

In accordance with IND AS 109, the company applies expected credit loss method (ECL) for measurement and recognition impairment loss on the financial assets that are debt instruments and trade receivables.

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

a. Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The company pays provident fund contributions to publically administered provident funds as per local regulations. The company has no further payment obligations once the contributions has been paid. The contribution accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due.

b. Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Measurement of the net defined benefit liability, which comprises actuarial gains and losses are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

c. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange of services rendered by employees are recognised during the year when the employee renders the services. These benefits include salaries, bonus, leave travel allowance and performance incentives.

d. Other Long term employee benefits

The Liabilities for earned leave and sick leave are not expected to settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of service provided by the employees upto end of the reporting period using the projected unit credit method. The benefits are using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit & Loss. The Obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.12 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

2.13 Earnings per share

'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.14.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current income tax relating to items recognized directly in the equity is recognised in equity and not in statement of profit and loss." The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.14.2 Deferred tax

Deferred tax is recognised on temporary 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 using balance sheet approach. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction."

Deferred Tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the end of the reporting period. Further the carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient profit will be available

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.15 Impairment of assets

2.15.1 Financial Assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.15.2 Non financial assets

Intangible assets and property, plant and equipment Property plant

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.16 Provisions and contingencies

A provision is recognised if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

2.17 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Contingent liabilities
Assessment of whether outflow embodying economic benefits is probable, possible or remote.

Control and significant influence
Whether the Company, through voting rights and potential voting rights attached to shares held, or by way of shareholders agreements or

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs

Defined benefit obligations
Key assumptions related to life expectancies, salary increases and withdrawal rates

Revenue recognition
See note 2.07

Estimation uncertainity relating to the global health pandemic

The outbreak of Corona Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of econimic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-financial Assets, the Compnay has considered internal and external information. The Company has evaluted impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's financial statements and the Company expects to recover the carrying amountof all it's assets.

Impairment testing of investments
Key assumptions related to weighted average cost of capital (WACC) and long-term growth rates.

Classification of Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.18 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.19 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilizing the credits.

2.20 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.20 Current Versus Non Current Classification :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:
1 Expected to be realized or intended to be sold or consumed in normal operating cycle
2 Held primarily for the purpose of trading
3 Expected to be realized within twelve months after the reporting period, or
4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non - current.
ii A liability is current when:
1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are treated as non - current.

3A Property, plant and equipment **(Rs.' 000)**

	As at 31-Mar-22	As at 31-Mar-21
Carrying amounts of :		
a) Leasehold Improvements	-	-
b) Plant and equipment		
(i) Headend and distribution equipment	-	-
(ii) Set top boxes	-	-
(iii) Computers	-	-
(iv) Office and other equipment	-	-
c) Furniture and fixtures	-	-
	-	-
d) Capital work-in-progress	-	-
	-	-

	Plant and equipment				
	Headend and distribution equipment	Computers	Office and other equipment	Furniture and fixtures	Total
Gross Block					
Balance at 1 April, 2020	10,356.71	342.12	168.13	397.19	**11,264.15**
Additions	51.27	-	-	-	**51.27**
Disposals	-	-	-	-	**-**
Balance at 31 March, 2021	**10,407.98**	**342.12**	**168.13**	**397.19**	**11,315.42**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance at 31 March, 2022	**10,407.98**	**342.12**	**168.13**	**397.19**	**11,315.42**
Accumulated depreciation					
Balance at 1 April, 2020	(8,203.92)	(300.68)	(98.65)	(263.49)	**(8,866.74)**
Depreciation expenses	(2,204.06)	(41.44)	(69.48)	(133.70)	**(2,448.68)**
Elimination on disposals of assets	-		-	-	**-**
Balance at 31 March, 2021	**(10,407.98)**	**(342.12)**	**(168.13)**	**(397.19)**	**(11,315.42)**
Depreciation expenses	-	-	-	-	**-**
Eliminated on disposals of assets	-	-	-	**-**	**-**
Balance at 31 March, 2022	**(10,407.98)**	**(342.12)**	**(168.13)**	**(397.19)**	**(11,315.42)**
Provision for Impairment					
Balance at 1 April, 2020	**-**	**-**	**-**	**-**	**-**
Impairment expenses	-	-	-	-	**-**
Balance at 31 March, 2021	**-**	**-**	**-**	**-**	**-**
Impairment expenses	-	-	-	-	**-**
Balance at 31 March, 2022	**-**	**-**	**-**	**-**	**-**
Carrying amount					
Balance at 1 April, 2020	2,152.79	41.44	69.48	133.70	**2,397.40**
Additions	51.27	-	-	-	**51.28**
Disposals	-	-	-	-	**-**
Depreciation expenses	(2,204.06)	(41.44)	(69.48)	(133.70)	**(2,448.68)**
Balance at 31 March, 2021	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Depreciation expense	-	-	-	-	**-**
Impairment expenses	-	-	-	-	**-**
Balance at 31 March, 2022	**-**	**-**	**-**	**-**	**-**

3B Other intangibe assets

(Rs.' 000)

	As at 31-Mar-22	As at 31-Mar-21
Carrying amounts of :		
Goodwill	-	-
Distribution and network rights		
Software	-	-
Licence fee for internet service		
Non compete fees		
	-	**-**

	Goodwill	Software	Licence fee for internet	Non compete fees	Total
Deemed cost					
Balance at 1 April, 2020	**998.62**	**434.62**	**-**	**-**	**1,433.24**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance at 31 March, 2021	**998.62**	**434.62**	**-**	**-**	**1,433.24**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance at 31 March, 2022	**998.62**	**434.62**	**-**	**-**	**1,433.24**
Accumulated depreciation					
Balance at 1 April, 2020	**(471.17)**	**(411.17)**	**-**	**-**	**(882.34)**
Depreciation expenses	(527.45)	(23.45)	-	-	**(550.90)**
Elimination on disposals of assets	-	-	-	-	**-**
Balance at 31 March, 2021	**(998.62)**	**(434.62)**	**-**	**-**	**(1,433.24)**
Depreciation expenses	**-**	**-**			**-**
Eliminated on disposals of assets	-	-	-	-	**-**
Balance at 31 March, 2022	**(998.62)**	**(434.62)**	**-**	**-**	**(1,433.24)**
Carrying amount					
Balance at 1 April, 2020	527.45	23.45	-	-	550.90
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expenses	(527.45)	(23.45)	-	-	(550.90)
Balance at 31 March, 2021	**-**	**-**	**-**	**-**	**(0.00)**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense	-	-	-	-	-
Balance at 31 March, 2022	**-**	**-**	**-**	**-**	**(0.00)**

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2022

	Particulars	As at 31-Mar-22 (Rs.' 000)	As at 31-Mar-21 (Rs.' 000)
4.	**Non-current investments**		
	a. Trade and unquoted - Investments in equity shares (Carried at Amortized Cost)	-	-
		-	**-**
5.	**Other financial assets**		
	Considered good		
	a. Security deposits	723.28	812.72
	b. Advance for investments	-	-
		723.28	**812.72**
6.	**Bank balances**		
	a. Fixed Deposit Account (maturity more than 12 months)*	-	-
		-	**-**
7.	**Non current tax assets**		
	a. Advance tax	1.13	149.78
		1.13	**149.78**
8.	**Other non-current assets**		
	Considered good		
	a. Prepaid expenses	-	-
		-	**-**

	Particulars	As at 31-Mar-22 (Rs.' 000)	As at 31-Mar-21 (Rs.' 000)
9.	**Trade receivables (Unsecured)**		
	Trade Receivables considered good - Unsecured;	-	-
	Trade Receivables which have significant increase in Credit Risk	35.22	797.76
	Trade Receivables - credit impaired	9,805.12	9,418.60
		9,840.34	10,216.36
	Less : Provision for doubtful debts / expected credit loss	(9,805.12)	(9,418.60)
		35.22	**797.76**

Notes:

a) The average credit period on sales of services is 0-180 days. No interest is charged on any overdue trade receivables.

b) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	**Expected credit loss (%)**
0 - 90 days	0.1% - 18%
91 - 180 days	1% - 50%
180 days and above	50% - 100%

Trade Receivabale ageing as at 31st March 2022 **(Rs.' 000)**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
i) Undisputed Trade receivables – considered go	-	35.22	-	-	-	**35.22**
Total	**-**	**35.22**	**-**	**-**	**-**	**35.22**

Trade Receivbale ageing as at 31st March 2021 **(Rs.' 000)**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	
i) Undisputed Trade receivables – considered go	223.82	-	-	573.94	-	**797.76**
Total	**223.82**	**-**	**-**	**573.94**	**-**	**797.76**

c) **Movement in the expected credit loss allowance**

	31-Mar-22	31-Mar-21
Balance at the beginning of the year	9,418.60	13,361.52
Movement in expected credit loss allowance	386.52	(3,942.92)
Balance at the end of the year	**9,805.12**	**9,418.60**

d) The concentration of credit risk is limited due to the fact that the customer base is large.

			31-Mar-22	31-Mar-21
10.	**Loans**			
	Current			
	a.	Loan to related party	-	-
			-	-
11.	**Cash and cash equivalents**			
	(i)	Cash in hand	-	-
	(ii)	Balance with scheduled banks		
		- in current accounts	13,705.67	8,131.95
			13,705.67	**8,131.95**
12.	**Other financial assets**			
	i.	**Considered good**		
	a.	Advances to employees	-	-
	b.	Unbilled Revenue	-	34.58
	c.	Interest accrued and due on fixed deposits	-	-
	d.	Interest accrued and due on Loans*	-	-
			-	**34.58**
13.	**Other current assets**			
	a.	Prepaid expenses	-	-
	b.	Balance with government authorities		
	i.	Other advances	17.14	22.91
			17.14	**22.91**

Particulars	As at 31-Mar-22 (Rs.' 000)	As at 31-Mar-21 (Rs.' 000)
14. EQUITY SHARE CAPITAL		
A. AUTHORISED		
3,34,000 Equity Shares of Rs. 100/- each	33,400.00	
2,00,000 Equity Shares of Rs. 100/- each		20,000.00
	33,400.00	**20,000.00**
B. ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,34,000 Equity Shares of Rs. 100/- each, fully paid up	33,400.00	
2,00,000 Equity Shares of Rs. 100/- each, fully paid up		20,000.00
	33,400.00	**20,000.00**

a) The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No of shares	Amount	No of shares	Amount
Numbers of	2,00,000.00	20,000.00	2,00,000.00	20,000.00
Add: Shares	1,34,000.00	13,400.00	-	
Numbers of	3,34,000.00	33,400.00	2,00,000.00	20,000.00

b) Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No of shares	Amount	No of shares	Amount
Den Networks Limited	-	-	1,02,039.00	10,203.90
Futuristic	3,34,000.00	33,400.00	97,961.00	9,796.10
Numbers of	3,34,000.00	33,400.00	2,00,000.00	20,000.00

Futuristic Media and Entertainment Limited is Subidiary Company of Den Networks Limited

1 Futuristic Media and Entertainment Limited along with 6 nominee shareholder is holding 100% stake in total paid-up share capital of the Company as at 31.03.2022

c) c) Number of Shares held by each shareholder having more than 5% shares:

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No of shares	% Holding	No of shares	% Holding
Den Networks	-	-	1,02,039	51%
Futuristic Media Entertainment Limited*	3,34,000	100%	97,961	49%
Total	**3,34,000**		**2,00,000**	

*** Including Shares held by nominees**

Shareholding of promoter

As at 31st March 2022

S. No.	Class of Equity Shares	Promoter's Name	Nos. of shares at the beginning of the year (01.04.2021)	Change During the year	Nos. of shares at the end of the year (31.12.2021)	% of total shares	% Change during the year
1	Equity	Den Networks Limited	1,02,034	(1,02,034)	-	-	(51.00)
2	Equity	Futuristic Media and Entertainment Limited	97,961	2,36,039	3,33,994	100.00	-
		Total	**1,99,995**		**3,33,994**	**100.00**	

As at 31st March 2021

S. No.	Class of Equity Shares	Promoter's Name	Nos. of shares at the beginning of the year (01.04.2020)	Change During the year	Nos. of shares at the end of the year (31.03.2021)	% of total shares	% Change during the year
1	Equity	Den Networks Limited	1,02,039	-5	1,02,034	51.0	(0.0)
2	Equity	Anil Kumar V.S	24,088	-24,088	-	-	(12.0)
3	Equity	Radhamani P.N. Pichakappallil	6,053	-6,053	-	-	(3.0)
4	Equity	Thomas Kutty Josep	4,880	-4,880	-	-	(2.4)
5	Equity	Ajith Kumar S Ambalayam	18,354	-18,354	-	-	(9.2)
6	Equity	Saji Sebastian	18,000	-18,000	-	-	(9.0)
7	Equity	Roby Alphonse Thomas	2,503	-2,503	-	-	(1.3)
8	Equity	Sashikumar N. Mattakkattu	2,176	-2,176	-	-	(1.1)
9	Equity	Pushpakumar N. Pattathil	3,067	-3,067	-	-	(1.5)
10	Equity	Ravindranathan Nair V.S	18,840	-18,840	-	-	(9.4)
	Equity	Futuristic Media and Entertainment Limited	0	97961	97961	49.0	49.0
		Total	**2,00,000**		**1,99,995**	**100**	

d) The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e) 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

15. Other Equity

For the year ended March 31, 2022 **(Rs.' 000)**

	Reserves and Surplus				Other comprehensive income	Total
Particulars	**Securities premium**	**General reserve**	**Equity-settled employee benefits reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year		-	-	(32,194.54)	-	(32,194.54)
Transfer to retained earnings		-	-	(800.08)	-	(800.08)
		-	**-**	**(32,994.62)**	**-**	**(32,994.62)**

Other Equity

For the year ended March 31, 2021

	Reserves and Surplus				Other comprehensive income	Total
Particulars	**Securities premium**	**General reserve**	**Equity-settled employee benefits reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year		-	-	(37,303.00)	-	(37,303.00)
Transfer to retained earnings		-	-	5,108.46	-	5,108.46
Balance at the end of the reporting year		**-**	**-**	**(32,194.54)**	**-**	**(32,194.54)**

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March 2022

	Particulars		As at 31-Mar-22 (Rs.' 000)	As at 31-Mar-21 (Rs.' 000)
16.	**Provisions**			
	Non-current			
	a.	Employee benefits	-	-
			-	**-**
	Current			
	a.	Employee benefits		
		- Gratuity (see note 28)	-	2,367.20
			-	**2,367.20**
17.	**Other non-current liabilities**			
	a.	Deferred revenue	-	-
			-	**-**
18.	**Trade payables**			
	Trade payables - Other than acceptances			
	-	total outstanding dues of micro enterprises and small enterprises (See note no. -33)	-	-
	-	total outstanding dues of	13,834.23	18,378.52
		-Payable for goods and services	240.33	-
			14,074.56	**18,378.52**

Trade Payable ageing as at 31st March 2022 **(Rs.' 000)**

Particulars	**Outstanding from due date of payment**				**Total**
	< 1 year	**1-2 years**	**2-3 years**	**>3 years**	
(i) MSME	-	-	-	-	**-**
(ii) Others	185.71	2.00	1,244.78	12,401.75	**13,834.23**
(iii) Disputed-MSME	-	-	-	-	**-**
(iv) Disputed-Others	-	-	-	-	**-**
Total	185.71	2.00	1,244.78	12,401.75	13,834.23

Trade Payable ageing as at 31st March 2021 **(Rs.' 000)**

Particulars	**Outstanding from due date of payment**					**Total**
	< 1 year	**1-2 years**	**2-3 years**		**>3 years**	
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	2,131.77	16,115.53	-	-	**18,247.30**
(iii) Disputed-MSME	-	-	-	-	-	**-**
(iv) Disputed-Others	-	-	-	-	-	**-**
Total	**-**	**2,131.77**	**16,115.53**	**-**	**-**	**18,247.30**

			As at 31-Mar-22 (Rs.' 000)	As at 31-Mar-21 (Rs.' 000)
19.	**Other financial liabilities**			
	a.	Payables on purchase of property, plant & equipment	-	-
			-	**-**
20.	**Other liabilities**			
	Non-current			
	a.	Deferred revenue		
			-	**-**
	Current			
	a.	Deferred revenue	-	-
	b.	Statutory remittances	2.50	1,326.84
	c.	Other payables		
		i. Advances from customers	-	71.68
			2.50	**1,398.52**

CAB-I-NET COMMUNICATIONS PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March 2022

		Particulars	For the year ended 31-Mar-22 (Rs.' 000)	For the year ended 31-Mar-21 (Rs.' 000)
21.		**REVENUE FROM OPERATIONS**		
	a.	Sale of services (See note below)	-	39,386.98
			-	**39,386.98**
		Note:		
		Sale of services comprises:		
		a. Placement income	-	-
		b. Subscription income	-	21,447.27
		c. Activation income	-	12,600.36
		d. Feeder charges income	-	-
		e. Leaseline Income	-	620.29
		f. Other income	-	4,719.06
			-	**39,386.98**
22.		**OTHER INCOME**		
	a.	Interest income		
		i. on fixed deposits	-	-
		ii. on loans to others	-	-
	b.	Liabilities/ excess provisions written back	-	6,941.15
	c.	Miscellaneous income	9.26	6,663.63
			9.26	**13,604.78**
23.		**EMPLOYEE BENEFIT EXPENSE**		
	a.	Salaries and allowances	-	8,686.70
	b.	Contribution to provident and other funds	-	1,275.15
	c.	Gratuity expense	-	2,367.20
	d.	Staff welfare expenses	-	-
			-	**12,329.05**
24.		**FINANCE COSTS**		
	a.	Interest on delayed payment	-	-
			-	**-**
25.		**OTHER EXPENSES**		
	a.	Rent and hire charges	73.94	762.13
	b.	Repairs and maintenance		
		i. Plant and machinery	-	526.71
		ii. Others	-	903.76
	c.	Electricity expense	-	2,200.66
	d.	Consultancy, professional and legal charges*	90.80	1,439.28
	e.	Subscription share/ charges	-	6,830.52
	f.	STB Activation Charges	-	13,619.90
	g.	Printing and stationery	-	84.81
	h.	Travelling and conveyance	-	988.40
	i.	Telecommunication expenses	15.50	100.35
	j.	Rates and taxes	239.70	2.50
	k.	Provision for doubtful debts	386.51	-
	l.	Bad debts written off	1.84	4,636.34
	m.	Miscellaneous expenses	1.05	192.22
			809.34	**32,287.58**
		* Consultancy, professional and legal charges includes Auditor's remuneration as under :		
	a.	To statutory auditors		
		: Statutory audit fee	25.00	70.00
		: Tax audit fee	-	50.00
			25.00	**120.00**
26.		**EXCEPTIONAL ITEM**		
	a.	Provision for doubtful debts		-
			-	**-**

27. Current Tax and Deferred Tax

(a) Income Tax Expense

(Rs.' 000)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Current Tax:		
Current Income Tax Charge	-	
Income Tax for earlier years	-	277.43
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	(10.33)
Total Tax Expense recognised in profit and loss account	**-**	**267.10**
Deferred tax in respect of reversal of temporary differences considered in exceptional items	-	-
Total Tax Expense including exceptional items	**-**	**267.10**

(b) Income Tax on Other Comprehensive Income

(Rs.' 000)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Deferred Tax		
Remeasurement of Defiend Benefit Obligaitons	-	-
Total	**-**	**-**

(c) Movement of Deferred Tax

-

(i) Movement of Deferred Tax for 31.03.2022 (Rs.' 000)

Particulars	Year ended 31.03.2022		
	As at 01.04.2021	Recognised in statement of profit and Loss	As at 31.03.2022
Tax effect of items constituting deferred tax liabilities			
Property, Plant and Equipment	-	-	-
Other Intangible Assets	-		-
Other financial asset	-	-	-
Derivatives			
Other Items	-	-	-
	-	**-**	**-**
Tax effect of items constituting deferred tax assets			
Employee Benefits - Gratuity	-	-	-
Doubtful debts	-	-	-
Other financial asset	-	-	-
	-	**-**	**-**
Net Tax Asset (Liabilities)	**-**	**-**	**-**

(ii) Movement of Deferred Tax for 31.03.2021

Particulars	Year ended 31.03.2021		
	As at 01.04.2020	Recognised in statement of profit and Loss	As at 31.03.2021
Tax effect of items constituting deferred tax liabilities			
Property, Plant and Equipment		-	-
	-	**-**	**-**
Tax effect of items constituting deferred tax assets			
Employee Benefits - Gratuity		-	-
Doubtful debts		-	-
Financial Assets	-	-	-
	-	**-**	**-**
Net Tax Asset (Liabilities)	**-**	**-**	**-**

(c) Numerical Reconciliation between average effective tax rate and applicable tax rate :

(Rs.' 000)

Particulars	As at March 31, 2022 Amount	As at March 31, 2022 Tax Rate	As at March 31, 2021 Amount	As at March 31, 2021 Tax Rate
Profit Before Exceptional items and tax expenes	**(800.08)**	**25.168%**	**5,375.56**	**25.168%**
Exceptional items	-		-	
Profit Before tax expenses	**(800.08)**		**5,375.56**	
Tax on above	(201.37)		1,352.92	
Tax Impacts of the followings				
Permanent Differences	30.50		-	
Unused losses for which no DTA recognized	444.58		-	
Short provision for tax relating to prior years	-		277.43	
Related to Property, Plant & Equipment	(371.00)		303.91	
Related to Deferred Revenue			-	
CF Losses Utilized	-		(674.81)	
Effect of expenses that are not deductible in determining taxable profit	97.28		(992.35)	
Timing Difference relating to earlier years or due to change of rate of tax	-		-	
	(0.00)		267.10	
Tax Expense debited to P&L A/c				
Tax relating to prior years	-		277.43	
Deferred Tax	-		(10.33)	
Deferred Tax in exceptional items	-		-	
Tax Expense	-		267.10	

28 Disclosure pursuant to IND AS 20 on 'Employee Benefits'

Employee benefit plans

Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 20 Lac. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2020:

1.1 (a): Changes in Present Value of Obligations: **(Rs. '000)**

Period	Year ended 31 March 2022	Year ended 31 March 2021
Present value of the obligation at the beginning of the period	-	-
Interest cost	-	-
Current service cost	-	2,367.20
Benefits paid (if any)	-	-
Actuarial (gain)/loss	-	-
Present value of the obligation at the end of the period	-	2,367.20

1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01/04/2021 To: 31/03/2022	From: 01/04/2020 To: 31/03/2021
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	-	-
Total amount recognized in other comprehensive Income	-	-

1.2: Key results (The amount recognized in the Balance Sheet):

Period	As on: 31/03/2022	As on: 31/03/2021
Present value of the obligation at the end of the period	-	2,367.20
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	-	2,367.20
Funded Status	-	(2,367.20)

1.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2021 To: 31/03/2022	From: 01/04/2020 To: 31/03/2021
Interest cost	-	-
Current service cost	-	2,367.20
Expected return on plan asset	-	-
Expenses to be recognized in the statement of profit and loss account	-	2,367.20

1.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01/04/2021 To: 31/03/2022	From: 01/04/2020 To: 31/03/2021
Actuarial (gain)/loss - obligation	-	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	-	-

1.4: Experience adjustment:

Period	From: 01/04/2021 To: 31/03/2022	From: 01/04/2020 To: 31/03/2021
Experience Adjustment (Gain) / loss for Plan liabilities	-	-
Experience Adjustment Gain / (loss) for Plan assets	-	-

2.1: The assumptions employed for the calculations are tabulated:

Period	From: 01/04/2021 To: 31/03/2022	From: 01/04/2020 To: 31/03/2021
Discount rate	7.75 % per annum	7.75 % per annum
Salary Growth Rate	8.00 % per annum	8.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.(18 to 30 Years)	3.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (44 to 58 Years)	1.00% p.a. (44 to 58 Years)

2.2: Current liability:

Period	As on: 31/03/2022	As on: 31/03/2021
Current Liability (Short Term)*	-	-
Non Current Liability (Long Term)	-	2,367.20
Total Liability	-	2,367.20

* Current Liability: It is probable outlay in next 12 months as required by the Companies Act.

2.3: Effect of plan on entity's future cash flows

2.3 (a): Funding arrangements and funding policy

Not Applicable

2.3 (b): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

01 Apr 2019 to 31 Mar 2020	-
01 Apr 2020 to 31 Mar 2021	-
01 Apr 2021 to 31 Mar 2022	-
01 Apr 2022 to 31 Mar 2023	-
01 Apr 2023 to 31 Mar 2024	-
01 Apr 2024 Onwards	-

2.4: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	Liability	% Change
Defined Benefit Obligation (Base)	0 @ Salary Increase Rate : 8%, and discount rate :7.75%	-
Liability with x% increase in Discount Rate [% Change]	0 [(5)%], x=1.00%	5%
Liability with x% decrease in Discount Rate [% Change]	0 [6%], x=1.00%	6%
Liability with x% increase in Salary Growth Rate [% Change]	0 [6%], x=1.00%	6%
Liability with x% decrease in Salary Growth Rate [% Change]	0 [(5)%], x=1.00%	5%
Liability with x% increase in Withdrawal Rate [% Change]	0 [(2)%], x=1.00%	2%
Liability with x% decrease in Withdrawal Rate [% Change]	0 [2%], x=1.00%	2%

Notes:

a. There is no employee in the Company, therefore Gratuity and Leave encashment is not applicable for F.Y 2021-22

b The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matche

c The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. The gratuity plan is unfunded.

29. Managerial remuneration forming part of employee benefits expense for the year ended 31 March, 2022 is Rs. ___NIL__________ [Previous year Rs. ___NIL______].

30. Operating Lease

The Company has entered into a cancellable operating lease for office premises. The lease rental expenses recognised in the Statement of Profit and Loss for the year is Rs. ____NIL___________ [Previous year Rs. ____NIL________].

31. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	Particulars	Year ended 31-03-2022	Year ended 31-03-2021
		(Rs.' 000)	(Rs.' 000)
(a)	(i) the principal amount remaining unpaid to any supplier	-	-
	(ii) interest due thereon '	-	-
(b)	interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c)	interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	interest accrued and remaining unpaid	-	-
(e)	further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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. This has been relied upon by the auditors.

32. Earnings per equity share (EPS)*

	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a.	Net Profit attributable to equity shareholders	(800.08)	5,108.46
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	2,01,101.37	2,00,000.00
c.	Basic Profit per equity share of Rs. 100 each (in Rs.)	(3.98)	25.54
d.	Dilutive effect of preference shares outstanding		
d.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	2,01,101.37	2,00,000.00
e.	Diluted Earnings per equity share of Rs. 100 each (in Rs.)	(3.98)	25.54

* There are no potential equity shares as at 31.03.2022 (nil at 31.03.2021)

33 Related Party Transactions

i) In accordance with the requirements of Accounting Standard – 18 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management

a) Holding Company
Futuristic Media and Entertainment Limited
Den Networks Limited (Holding Company of Futuristic Media and Entertainment Limited)

b) Key management personnel / Director

Jaifer V K	Director
Shankar Devarajan	Director
Rajendra Ramchandra Kale	Director

c) Persons having substansial interest in the company

d) Companies under the common control of the holding company

ii) The following transactions were carried out during the period with the related parties in the ordinary course of business **(Rs.' 000)**
(Previous year figures shown in bracket)

Particulars	Den Networks Limited (Holding Company of Futuristic Media and Entertainment Limited	Futuristic Media and Entertainment Limited	Companis Under Common Control		**Total**
			Den Malayalam Telenet Pvt Ltd	Den Broadband Pvt Ltd	
Operational Administrative and Other Cost*	-	-	-	-	-
	-	-	-	-	-
Operating Revenue*	-	-	-	-	-
	-	-	-	-	-
Other Income	-	-	-	-	-
	-	-	-	-	-
Capital Work in progress	-	-	-	-	-
	-	-	-	-	-
Salary	-	-	-	-	-
	-	-	-	-	-
Rent	-	-	-	-	-
		Closing Balances			
Trade Receivables	**-**	**-**	**-**	**-**	**-**
As at 31st March, 2022	35.23	-	-	Nil	**35.23**
As at 31st March, 2021	(579.22)	-	-	(218.55)	**(797.76)**
	-	-	-	-	**-**
Unbilled Revenues	-	-	-	-	**-**
As at 31st March, 2022	Nil	-			**-**
As at 31st March, 2021	(34.58)	-			**(34.58)**
		-	-	-	**-**
Other Current Assets		-			**-**
As at 31st March, 2022		-			**-**
As at 31st March, 2021		-			**-**
	-	-			**-**
Trade Payables	-	-			**-**
As at 31st March, 2022	13,825.56	8,205.00	0.47		**22,031.03**
As at 31st March, 2021	(18,239.70)		(7.60)		**(18,247.30)**
				-	**-**
Issue of share capital					
As at 31st March, 2022		13,400.00			**13,400.00**
As at 31st March, 2021					**-**
			-	-	-

34. Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31.03.2022 **(Rs.' 000)**

Financial assets	Amortised Cost	FVTOCI	FVTPL	Total carrying value
Cash and cash equivalents	13,705.67	-	-	13,705.67
Trade receivables	35.22	-	-	35.22
Security deposits	723.28	-	-	723.28
Other current financial assets	-	-	-	-
	14,464.17	**-**	**-**	**14,464.17**

Financial liabilities	Amortised Cost	FVTOCI	FVTPL	Total carrying value
Trade payables	14,074.56	-	-	14,074.56
Other current financial liabilities	-	-	-	-
	14,074.56	**-**	**-**	**14,074.56**

As at 31.03.2021

Financial assets	Amortised Cost	FVTOCI	FVTPL	Total carrying value
Cash and cash equivalents	8,131.95	-	-	8,131.95
Trade and other receivables	797.76	-	-	797.76
Security deposits	812.72	-	-	812.72
Other current financial assets	34.58	-	-	34.58
	9,777.01	**-**	**-**	**9,777.01**

Financial liabilities	Amortised Cost	FVTOCI	FVTPL	Total carrying value
Short term borrowings	-			-
Trade payables	18,378.52	-	-	18,378.52
Other current financial liabilities	-	-	-	-
	18,378.52	**-**	**-**	**18,378.52**

(b) Risk management framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include Investment, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Liquidity risk

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

(Rs.' 000)

As at 31.03.2022	<1 year	> 1 Year	Total
Current			
- Trade payables	14,074.56	-	14,074.56
- Other current financial liabilities	-	-	-
Total	**14,074.56**	**-**	**14,074.56**

As at 31.03.2021	<1 year	> 1 Year	Total
Current			
- Borrowings	-	-	-
- Trade payables	18,378.52	-	18,378.52
- Other current financial liabilities	-	-	-
Total	**18,378.52**	**-**	**18,378.52**

Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and loans and advances.

Credit risk on receivables is limited as most of the portion of receivables is pertaining to fellow subsidiairy or holding/ ultimate holding Company. The history of trade receivables shows a negligible provision for bad and doubtful debts.

None of the company's cash equivalents are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at 31.03.2021, that defaults in payment obligations will occur.

Of the year ended 31.03.2021 and 31.03.2020, Trade and other receivables balance the following were past due but not impaired:

(Rs.' 000)

As at 31.03.2022	Due less than 6 months	Due greater than 6 months	Total
Trade Receivables	35.22	-	35.22
Security Deposits	-	723.28	723.28
Other current financial assets	-	-	-
	35.22	**723.28**	**758.50**

As at 31.03.2021	Due less than 6 months	Due greater than 6 months	Total
Trade Receivables	797.76	-	797.76
Security Deposits	-	812.72	812.72
Current Loans	-	-	-
Other current financial assets		34.58	34.58
	797.76	**847.30**	**1,645.06**

(a) Receivables are deemed to be past due or impaired with reference to the company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

(b) The credit quality of the company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the company actively seeks to recover the amounts in question and enforce compliance with credit terms.

35. In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.

36. Ratio Analysis

S.n.	Particulars	2021-22	2020-21
1	Current Ratio	97.73%	40.58%
2	Debt-Equity Ratio*	NA	NA
3	Debt service coverage ratio^	NA	NA
4	Return on equity ratio	-2.40%	25.54%
5	Inventory turnover ratio#	NA	NA
6	Trade receivable turnover ratio	NA	NA
7	Trade payable turnover ratio	NA	NA
8	Net capital turnover ratio	NA	NA
9	Net profit ratio	NA	NA
10	Return on capital employed	6.02%	-25.13%
11	Return on Investment	NA	NA

* No debt outstanding as on 31/3/22 and as on 31/3/21.

^ No interest cost duirng FY 2021-22

\# No inventory in group

36.1 Formula for computation of ratios are as follows:

S.n.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earning before Interest , Tax & Exceptional Items / Interest Expense + Princial Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit after Tax (Attributable to Owners) / Average Net worth
5	Inventory Turnover Ratio	Cost of goods sold / Average Inventories of Finished Goods, Stock-in Process and stock in trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivable
7	Trade Payables Turnover Ratio	Cost of Servies + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Average working capital
9	Net Profit Ratio	Profit after Tax / Value of Sales & Services
10	Return on Capital Employed	Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates / Average Capital Employed
11	Return on Investment	Other Income (Excluding Divided) / Average Cash, Cash equivalent & Other marketable securiites

37. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

38. Capital 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.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components of equity without any exclusion.

The following table summarizes the capital of the Company:

(Rs.' 000)

	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents	13,705.67	8,131.95
Net debt (a)	**(13,705.67)**	**(8,131.95)**
Total Equity (b)	**405.38**	**(12,194.54)**
Net debt to equity ratio (c = a/b)	NA	NA

39. The Company is a 'Multi System Operator' providing cable television network and allied services and hence has only one reportable segment. The operations of the Company are located in India.

40. Certain Credit balances included in Current Liabilities are pending for confirmation and consequential reconciliation.

41. Sundry debtors/ Advances as at the Balance Sheet date in view of management represent bonafide sums due by debtors for services arising on or before that date and advances for value to be received in cash or in kind respectively. The balances however are subject to confirmation from respective parties except related parties who have confirmed the balance outstanding in their account.

42. The debit / credit balances in group Companies including DEN Networks Limited have been grouped under Trade payable, Other liability and Trade receivable on 'gross' basis as in the previous year.

43. Following are the details of ongoing litigations with UP VAT and Service Tax Departmnet. Based on its own assessment, the management is of view that it has a very strong case against the same and no VAT and Service tax is payable by the Company. No provision has accordingly been made against this demand.

Relevant Act/Law	Major Issues Involved	Period of Litigation	Tax Demanded	Deposit under protest	Current Status of Case	Authority Where Pending
	Nil	Nil	Nil	Nil	Nil	Nil

44. "Pursuant to TRAI notification, Digital Addressable System(DAS) has been implemented in the territory of the company under phase-III w.e.f 01 Jan, 2016. Cab-I-Net Communications Private Limited "the Parent Company and the MSO" has the DAS licence for the said territory. Therefore, as per the mutual agreement, the parent company has billed to the LCOs of the company and has been charged on back to back basis by its subsidiaries. There is no impact on the profitability of the company due to billing by its subsidiaries on back to back basis."

45. The Company has total investments of Rs. _zero___ lac in subsidiary companies. The management of the Company expects that these subsidiary companies will have positive cash flows to adequately sustain its operations in the foreseeable future. Having regard to the long term investment and strategic involvement no provision for diminution of these investments has been considered necessary.

46. EXCEPTIONAL ITEMS
Exceptional items of Rs. __Zero__________ Thousands

47. Previous year figures have been regrouped/reclassified wherever considered necessary, to make them comparable with current year figures.

In terms of our report attached
For Jameskutty & Associates
Chartered Accountants
ICAI Firm Registration No.: 008224S

Jameskutty Mathew
Proprietor
Membership No. 205093
UDIN: 22205093AGSZFC5173
Place: Ettumanoor
Dated: 09-04-2022

For and on behalf of the Board of Directors of
CAB-I-NET COMMUNICATIONS PRIVATE LIMITED

Rajendra Ramchandra Kale
Director
DIN No: 07288226
Place: Ponkunnam
Dated: 09-04-2022

Shankar Devarajan
Director
DIN No: 02112473
Place: Mumbai
Dated: 09-04-2022