

***hathw@y bhawani***

**HATHWAY BHAWANI  
CABLETEL & DATACOM LIMITED**

**41<sup>ST</sup>  
ANNUAL REPORT  
2024-25**



# **HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**

## **41<sup>st</sup> ANNUAL REPORT 2024-25**

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# HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Dhiren Dalal (w.e.f. August 07, 2024)	DIN: 01218886	Chairman & Independent Director
Mr. Basant Kumar Parasramka (w.e.f. August 07, 2024)	DIN: 02843399	Independent Director
Mr. Dilip Worah (upto August 06, 2024)	DIN: 00047252	Chairman & Independent Director
Mr. L. K. Kannan (upto August 06, 2024)	DIN: 00110428	Independent Director
Mr. Vatan Pathan	DIN: 07468214	Director & Chief Executive Officer
Ms. Vrinda Mendon	DIN: 08424835	Non-Executive Director

### CHIEF FINANCIAL OFFICER

Mr. Basant Haritwal (upto April 30, 2024)  
Mr. Hareshkumar Mayani (w.e.f. May 01, 2024)

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ajay Singh (upto May 15, 2025)  
Ms. Priya Bhagat (w.e.f. May 16, 2025)

### STATUTORY AUDITORS

Nayan Parikh & Co., Chartered Accountants

### SECRETARIAL AUDITORS

Rathi & Associates, Company Secretaries

### REGISTERED OFFICE

1<sup>st</sup> Floor, B-wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai - 400034  
Tel: 022 -23535107, +91 9152728663; email: [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)  
Website: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)

### BANKER

Axis Bank Limited

### REGISTRAR & TRANSFER AGENT

M/s. KFin Technologies Limited  
Selenium Tower B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad 500 032  
Contact No: Toll Free No.1800 309 4001;  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
SEBI Registration No: INR000000221

### DETAILS OF DEMATERIALISATION OF SHARES

Company's ISIN number for Dematerialization is INE525B01016

### CORPORATE IDENTIFICATION NUMBER

L65910MH1984PLC034514

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON WEDNESDAY, SEPTEMBER 24, 2025 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
  - a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
  - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint Ms. Vrinda Mendon (DIN: 08424835), who retires by rotation as Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Vrinda Mendon (DIN: 08424835), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."

By Order of the Board of Directors

**Priya Bhagat**  
Company Secretary and Compliance Officer

**Mumbai, July 14, 2025**

**Registered Office**

1<sup>st</sup> Floor, B Wing, Jaywant Apartment,  
Above SBI Bank, 63, Tardeo Road,  
Mumbai - 400 034  
CIN: L65910MH1984PLC034514  
Website: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)  
E-mail: [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)  
Tel.: +91 22 2353 5107; M.: +91 9152728663

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening of the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Ms. Vrinda Mendon, Director of the Company retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

Ms. Vrinda Mendon is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to her re-appointment. The relatives of Ms. Vrinda Mendon may be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of this Notice.

5. Details of Director retiring by rotation / seeking re-appointment at this Meeting is provided in the “Annexure” to this Notice.

### DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company’s website at [www.hathwaybhawani.com](http://www.hathwaybhawani.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>.

7. For receiving all communication (including Annual Report) from the Company electronically:
  - a. Members holding shares in physical mode and who have not registered / updated their e-mail address, may get their e-mail address registered with KFinTech, Registrar and Transfer Agent (“RTA”), by submitting Form ISR-1 (available on the website of the Company: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

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- b. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant with whom they maintain their demat account. National Securities Depository Limited (“NSDL”) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>

### PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

8. The Company will provide VC / OAVM facility to its members for participating at the AGM.
- a. **Members will be able to attend the AGM through VC / OAVM through Jio Meet by using their login credentials provided in the accompanying communication.**

#### **Members are requested to follow the procedure given below:**

- i. Launch internet browser by typing / clicking on the following link: <https://jioevents.jio.com/hbcdlagm>  
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
  - ii. Select “**Shareholders CLICK HERE**” option on the screen
  - iii. **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on “Login”.**
  - iv. Upon logging-in, you will enter the Meeting Room.
- b. **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 18C. (ii)(III).**
9. Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will remain open from Friday, September 19, 2025 to Saturday, September 20, 2025. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
10. All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
11. Members will be allowed to attend the AGM through VC / OAVM on first come, first serve basis.
12. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
13. Members who need assistance before or during the AGM, can contact KFinTech on [evoting@kfintech.com](mailto:evoting@kfintech.com) or call on toll free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID/ Folio no. and E-voting Event Number (“**EVEN**”) in all your communications.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. **Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to e-mail id: [js@rathiandassociates.com](mailto:js@rathiandassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
16. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
17. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

## PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ('INSTA POLL'):

### 18.A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 09, 2020, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

**The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is provided in the instructions given below.**

**The remote e-voting facility will be available during the following voting period:**

REMOTE E-VOTING PERIOD	
<b>Commencement of remote e-voting</b>	<b>9:00 a.m. (IST) on Sunday, September 21, 2025</b>
<b>End of remote e-voting</b>	<b>5:00 p.m. (IST) on Tuesday, September 23, 2025</b>

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 17, 2025 ("Cut-off Date").**

The Board of Directors of the Company has appointed Mr. Jayesh Shah (Membership No. FCS 5637) or failing him Mr. Himanshu Kamdar (Membership No. FCS 5171), Practicing Company Secretary, Partners - Rath and Associates, Practicing Company Secretaries, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

### B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii) **A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".**
- iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**



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- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

### C. REMOTE E-VOTING:

#### i) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:

As per the Securities and Exchange Board of India (“SEBI”) Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, **all “individual members holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:**

##### (a) Procedure to login through websites of Depositories

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b>	<b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b>
i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>New System Myeasi / Login to My Easi option under Quick Login</b> (best operational in Internet Explorer 10 or above and Mozilla Firefox)
ii. Click on the button “ <b>Beneficial Owner</b> ” available for login under “ <b>IDeAS</b> ” section.	ii. Enter your User ID and Password for accessing Easi / Easiest.
iii. A new page will open. Enter your User ID and Password for accessing IDeAS.	iii. You will see Company Name: “ <b>Hathway Bhawani Cabletel &amp; Datacom Limited</b> ” on the next screen. <b>Click on the e-Voting link available against Hathway Bhawani Cabletel &amp; Datacom Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
iv. On successful authentication, you will enter your IDeAS service login. Click on “ <b>Access to e-Voting</b> ” under <b>Value Added Services</b> on the panel available on the left hand side.	
v. You will see Company Name: “ <b>Hathway Bhawani Cabletel &amp; Datacom Limited</b> ” on the next screen. <b>Click on the e-Voting link available against Hathway Bhawani Cabletel &amp; Datacom Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	

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National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b>	<b>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</b>
i. To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	i. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>
ii. Select option “ <b>Register Online for IDeAS</b> ” available on the left hand side of the page or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.
iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.	iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	
<b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b>	<b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b>
i. Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>	i. Type in the browser / Click on the following links: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>
ii. Click on the button “ <b>Login</b> ” available under “ <b>Shareholder / Member</b> ” section.	ii. Provide Demat Account Number and PAN
iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.  As an alternate OTP based login, click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on ‘Generate OTP’ button. Enter the OTP received on your registered email id/mobile number and click on ‘Log-in’ button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page.	iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
iv. You will see Company Name: “ <b>Hathway Bhawani Cabletel &amp; Datacom Limited</b> ” on the next screen. <b>Click on the e-Voting link available against Hathway Bhawani Cabletel &amp; Datacom Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	iv. On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-Voting link available against Hathway Bhawani Cabletel &amp; Datacom Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

**(b) Procedure to login through their demat accounts / Website of Depository Participant**

Individual members holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “**e-Voting**” will be available once they have successfully logged-in through their respective logins. Click on the option “**e-Voting**” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against Hathway Bhawani Cabletel & Datacom Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

**(c) Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.**

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free nos.: <b>022 - 4886 7000</b> .	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>1800 210 9911</b> .

**ii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

**(I) (A) In case member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / RTA / Depository Participant(s)]:**

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- b. Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days] for assistance on your existing password.
- c. After entering these details appropriately, click on “LOGIN”.
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Hathway Bhawani Cabletel & Datacom Limited.
- g. On the voting page, enter the number of shares as on the Cut-off Date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

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- i. Voting has to be done for each item of this Notice separately. In case you do not cast your vote on any specific item, it will be treated as “ABSTAINED”.
- j. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- k. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- l. Once you confirm, you will not be allowed to modify your vote.
- m. Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id: [js@rathiandassociates.com](mailto:js@rathiandassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Such authorization shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVEN.”

**(B) In case of a member whose e-mail address is not registered / updated with the Company / RTA / Depository Participant(s), please follow the following steps to generate your login credentials:**

- a. Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company / RTA, may get their e-mail address registered, by submitting Form ISR-1 (available on the website of the Company: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- b. **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- c. After due verification, KFinTech will forward your login credentials to your registered email address.
- d. Follow the instructions at I(A) (a) to (m) to cast your vote.

**(II)** Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com>.

**(III)** Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the “Cut-off Date” / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

- a. If the mobile number of the member is registered against his/her/ its Folio No. / DP ID Client ID:  
**In case the shares are held in dematerialised mode:** The member may send SMS: **MYEPWD <space> DP ID Client ID to 9212993399**  
Example for NSDL: MYEPWD <SPACE> IN12345612345678  
Example for CDSL: MYEPWD <SPACE> 1402345612345678  
**In case the shares are held in physical mode:** The member may send SMS: **MYEPWD <space> E-Voting Event Number + Folio No. to 9212993399**  
Example for Physical: MYEPWD <SPACE> XXXX123456789
- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

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- c. Member may call on KFinTech's toll-free number 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m.(IST) on all working days].
  - d. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
  - e. If the member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging in.
- (IV) In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given below.

### (V) CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

**Members are requested to note the following contact details for addressing e-voting related matters:**

Mr. V Balakrishnan, Vice President  
KFin Technologies Limited  
Selenium Tower B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032  
Toll-free No.: 1800 309 4001  
[from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days]  
E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)

### D. INSTA POLL:

#### INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

**Facility to vote through Insta Poll will be made available on the Meeting Page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.**

### E. E-VOTING RESULT:

- (I) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or any person authorised by him. The result of e-voting, along with the consolidated Scrutiniser's Report, will be declared on or before Friday, September 26, 2025 and will be placed on the website of the Company: [www.hathwaybhawani.com](http://www.hathwaybhawani.com) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
- (II) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e. Wednesday, September 24, 2025.**

### PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available electronically, for inspection by the members during the AGM.  
All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Members seeking to inspect such documents can send an email to [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net) mentioning his / her / its folio number / DP ID and Client ID.

20. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Wednesday, September 17, 2025 sending an e-mail on [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net). The same will be replied by the Company suitably.

### OTHER INFORMATION

21. As mandated by the SEBI, shares of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail of the facility of dematerialisation.
22. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
23. (a) Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- (b) Members holding the shares in dematerialised mode should contact their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademmat-kyc-nomination/#/login>.
- (c) Members holding shares in physical mode should submit to KFinTech, the Forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of Member by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

24. Non-Resident Indian Members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
25. Members may note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, such as, issue of duplicate securities certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

The aforesaid forms can be downloaded from the Company's website at [www.hathwaybhawani.com](http://www.hathwaybhawani.com) and is also available on the website of KFinTech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

**Mr. V Balakrishnan, Vice President**

KFin Technologies Limited  
Selenium Tower B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032  
Toll-free No.: 1800 309 4001  
[from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days]  
E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)

26. SEBI vide its Circular dated July 31, 2023 read with Circular dated December 20, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

Members are requested to first take up their grievance, if any, with KFinTech, RTA. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

By Order of the Board of Directors

**Priya Bhagat**  
Company Secretary and Compliance Officer

**Mumbai, July 14, 2025**

**Registered Office**

1<sup>st</sup> Floor, B Wing, Jaywant Apartment,  
Above SBI Bank, 63, Tardeo Road,  
Mumbai - 400 034  
CIN: L65910MH1984PLC034514  
Website: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)  
E-mail: [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)  
Tel.: +91 22 2353 5107; M.: +91 9152728663

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### ANNEXURE TO THE NOTICE DATED JULY 14, 2025

#### Details of Director retiring by rotation and seeking re-appointment at the meeting:

Name of Director	Ms. Vrinda Mendon
Age	45
Qualification	Chartered Accountant
Experience (including expertise in Specific Functional Area) / Brief resume	Extensive experience in the field of Corporate Finance and Account
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Ms. Vrinda Mendon, who was appointed as a Non-executive Director at the Annual General Meeting held on July 31, 2024, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) last drawn (FY 2024-25)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	January 12, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Nil
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Ms. Vrinda Mendon is not related, directly or indirectly, to any Directors / KMP of the Company
Number of meetings of the Board attended during the financial year (2024-25)	Five out of Five meetings held
Directorships of other Boards as on March 31, 2025	(i) Elite Cable Network Private Limited* (ii) Hathway Bhaskar CCN Multi Entertainment Private Limited* (iii) Hathway Ice Television Private Limited (iv) Hathway Nashik Cable Network Private Limited (v) PAN Cable Services Private Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

\*Amalgamated with Hathway Digital Limited. The appointed date of the Scheme of Amalgamation was January 01, 2025.



# HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

## BOARD'S REPORT

**Dear Members,**

The Board of Directors of the Company are pleased to present the Company's 41<sup>st</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

### 1. Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarized below: -

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	256.80	268.33	256.80	268.33
Other Income	18.37	3.68	18.37	3.68
<b>Total Income</b>	<b>275.17</b>	<b>272.01</b>	<b>275.17</b>	<b>272.01</b>
<b>Total Expenses</b>	<b>268.29</b>	<b>267.87</b>	<b>268.29</b>	<b>267.87</b>
<b>Profit/(Loss) before Tax</b>	<b>6.88</b>	<b>4.14</b>	<b>6.88</b>	<b>4.14</b>
Less: Current Tax	-	-	-	-
Deferred Tax	1.59	0.30	1.59	0.30
<b>Profit/ (Loss) for the year</b>	<b>5.29</b>	<b>3.84</b>	<b>4.33</b>	<b>(4.29)</b>
Add: Other Comprehensive Income (OCI)	0.15	0.84	0.15	0.52
<b>Total Comprehensive Income for the year</b>	<b>5.44</b>	<b>4.68</b>	<b>4.48</b>	<b>(3.77)</b>
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(607.50)	(612.18)	(634.96)	(631.19)
<b>Closing Balance of Retained Earnings and OCI</b>	<b>(602.06)</b>	<b>(607.50)</b>	<b>(630.48)</b>	<b>(634.96)</b>

### 2. Transfer to Reserves

The Board of Directors of the Company have not transferred any amount to the Reserves for the year under review.

### 3. Result of Operations and State of Company's Affairs

During the year under review, on standalone basis, the total revenue from operations was ₹ 256.80 lakhs as compared to the last year's revenue of ₹ 268.33 lakhs and the profit after tax of your Company was ₹ 5.29 lakhs as compared to the last year's profit after tax of ₹ 3.84 lakhs.

On consolidated basis, the total revenue from operations was ₹ 256.80 lakhs as compared to the last year's revenue of ₹ 268.33 lakhs and the profit after tax was ₹ 4.33 lakhs as compared to the last year's loss after tax of ₹ 4.29 lakhs.

### 4. Details of Material Changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

### 5. Dividend

The Board of Directors of the Company have not recommended any dividend on Equity Shares for the year under review.

### 6. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

**7. Business Operations of the Company**

The Company consistently delights its customers by introducing various offerings. The Company focuses on enhancing its customer services to enable its customer to have a seamless Cable Television ('CATV') experience. The Company actively engages with its customers to understand their entertainment needs and develops tailored packages to suit their requirements.

While the downturn in the CATV industry has posed challenges for the Company, however, your Company remains optimistic that with customer focus approach, it will be able to regain customer trust and expand its subscriber base in the coming years.

**8. Consolidated Financial Statement**

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS-110 (Consolidated Financial Statement), Ind AS-28 (Investments in Associates and Joint Ventures) and Ind AS-31 (Interest in Joint Ventures), the audited consolidated financial statement forms part of the Annual Report.

**9. Subsidiary Company**

During the year under review and till the date of this report, there was no company which has become or ceased to be subsidiary of the Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary Company, as per Section 129(3) of the Act, is annexed herewith and marked as **Annexure I** to this Report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto forms part of this Report and is available on the Company's website and can be accessed at [www.hathwaybhawani.com](http://www.hathwaybhawani.com)

The financial statement of the Subsidiary Company, as required, is available on the Company's website and can be accessed at <https://www.hathwaybhawani.com/subsidiaries>

As on the date of this Report, the policy for determining Material Subsidiaries was updated. The said Policy is available on the Company's website and can be accessed at [https://www.hathwaybhawani.com/uploads/Policy\\_for\\_determining\\_Material\\_Subsidiaries\\_Policies\\_2025\\_1744725024.pdf](https://www.hathwaybhawani.com/uploads/Policy_for_determining_Material_Subsidiaries_Policies_2025_1744725024.pdf)

As on March 31, 2025, the Company do not have any Material Subsidiary.

**10. Secretarial Standards**

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**11. Directors' Responsibility Statement**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**12. Contracts and Arrangements with Related Parties**

All contracts / arrangements / transactions entered by the Company during the year under review with related parties were in its ordinary course of business and on an arm's length basis.

Details of the contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith and marked as **Annexure II** to this Report.

As on the date of this Report, the policy defining Materiality of Related Party Transactions and on dealing with Related Party Transactions was updated and the said policy is available on the Company's website and can be accessed at [https://www.hathwaybhawani.com/uploads/Policy\\_on\\_Related\\_Party\\_Transactions\\_Policies\\_2025\\_1744716356.pdf](https://www.hathwaybhawani.com/uploads/Policy_on_Related_Party_Transactions_Policies_2025_1744716356.pdf)

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer Note 4.09 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

**13. Corporate Social Responsibility**

Pursuant to the provisions of Section 135 of the Act read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was not required to comply with the provisions of Corporate Social Responsibility ("CSR") as the Company did not meet the eligibility criteria of the CSR provisions.

**14. Risk Management**

Hathway Cable and Datacom Limited ("HCDL"), the Holding Company has adopted Risk Management Policy which is detailed and provides for exhaustive Risk Management framework which is also applicable to its Subsidiaries and Joint Ventures. The Company, being subsidiary of HCDL follows the same. The Risk Management framework defines the risk management process which focus on four key elements viz. Risk Identification, Risk Assessment, Risk Management and Risk Monitoring. The Board of Directors of the Company is entrusted with the responsibility of overseeing effective implementation, monitoring of risk management plan and policy, continuous review and obtaining assurance from the management for timely identifying, managing and mitigating the emerging risk associated with the Company.

Further details on Risk Management activities are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

**15. Internal Financial Controls**

The Company has established adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

The internal financial controls are embedded in the business processes. Assurance of the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by Functional Head as well as sample testing of the internal financial control systems by the independent Auditors during the course of their audits on a quarterly basis.

The Audit Committee reviews adequacy and effectiveness of the Company's internal controls and monitors the implementation of audit recommendations on a quarterly basis.

**16. Directors and Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Vrinda Mendon (DIN: 08424835), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended her re-appointment.

Ms. Vrinda Mendon, was appointed as Non-Executive Director, liable to retire by rotation, by the Members in the Annual General Meeting held on July 31, 2024.

During the year under review, the Board of Directors of the Company, based on the recommendation of the NRC, recommended appointment of Mr. Dhiren Dalal (DIN: 01218886) and Mr. Basant Kumar Parasramka (DIN: 02843399) as Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. August 07, 2024 and the Members of the Company approved their appointment on July 31, 2024. They possess requisite qualifications, experience, proficiency and expertise and hold the highest standards of integrity.

Further, Mr. Dhiren Dalal was appointed as the Chairman of the Company w.e.f. August 07, 2024.

Mr. Dilip Worah (DIN: 00047252) and Mr. L K Kannan (DIN: 00110428) ceased to be independent directors of the Company upon completion of their second term on August 06, 2024. Further, Mr. Dilip Worah ceased to be the Chairman of the Company on August 06, 2024. The Board of Directors of the Company places on record their sincere thanks for guidance and support provided during their tenure, which immensely benefitted the Company.

Mr. Basant Haritwal retired from the position of Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. April 30, 2024 and the Board of Directors of the Company appointed Mr. Hareshkumar Mayani, in his place, as the Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. May 01, 2024.

Save and except aforementioned, there were no other changes in the Board of Directors and Key Managerial Personnel of the Company.

The Company has received declarations from all Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b) they have registered their names in the Independent Directors' Databank.

**17. Performance Evaluation**

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Directors.

In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

Based on the review of consolidated report on performance evaluation, the Chairman of the Board provided the feedback to each Director.

**18. Auditors and Auditors' Report****Statutory Auditor**

Nayan Parikh & Co., Chartered Accountants (Firm Registration No.107023W) were re-appointed as Statutory Auditor of the Company for second term of 5 (five) consecutive years, at the Annual General Meeting held on June 24, 2022. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditor of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Secretarial Auditor

The Board of Directors of the Company had appointed Rathi & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report relating thereto is annexed herewith and marked as **Annexure III** to this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### 19. Disclosures

#### Meetings of the Board

5 (Five) meetings of the Board of Directors of the Company were held during the year under review i.e. on April 15, 2024, June 25, 2024, July 13, 2024, October 10, 2024, and January 10, 2025. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

#### Audit Committee

Mr. Dilip Worah ceased to be independent director of the Company upon completion of his second term on August 06, 2024 and consequently ceased to be the Chairman and a member of the Audit Committee. Further, Mr. L K Kannan ceased to be independent director of the Company upon completion of his second term on August 06, 2024 and consequently ceased to be the member of the Audit Committee. The Audit Committee presently comprises of Mr. Dhiren Dalal (Chairman), Mr. Basant Kumar Parasramka and Ms. Vrinda Mendon. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board. The Audit Committee met 5 (five) times during the year under review i.e. on April 15, 2024, July 13, 2024, October 10, 2024, January 10, 2025 and March 26, 2025.

#### Nomination and Remuneration Committee ("NRC")

Mr. L K Kannan ceased to be the Chairman and member of the NRC. Further, Mr. Dilip Worah ceased to be a member of the NRC. The NRC presently comprises of Mr. Basant Kumar Parasramka (Chairman), Mr. Dhiren Dalal and Mr. Vatan Pathan. During the year under review, the NRC met 2 (two) times i.e. on April 15, 2024 and June 25, 2024.

The following policies are available on the Company's website and can be accessed at:

Sr. No.	Policy	Weblink
1	Policy for Selection of Directors and Determining Directors' Independence	<a href="https://www.hathwaybhawani.com/uploads/HBCDL%20Policy%20for%20Seclection%20of%20Directors_Policies_2022.pdf">https://www.hathwaybhawani.com/uploads/HBCDL%20Policy%20for%20Seclection%20of%20Directors_Policies_2022.pdf</a>
2	Remuneration Policy for Directors, Key Managerial Personnel and Senior Management	<a href="https://www.hathwaybhawani.com/uploads/HBCDL%20Policy%20for%20Remuneration%20to%20Directors_Policies_2022.pdf">https://www.hathwaybhawani.com/uploads/HBCDL%20Policy%20for%20Remuneration%20to%20Directors_Policies_2022.pdf</a>
3	Policy on Board Diversity	<a href="https://www.hathwaybhawani.com/uploads/HBCDL%20Policy%20on%20Board%20Diversity_Policies_2022.pdf">https://www.hathwaybhawani.com/uploads/HBCDL%20Policy%20on%20Board%20Diversity_Policies_2022.pdf</a>

There has been no change in the abovementioned policies during the year under review.

The aforesaid policies sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company, recommending to the Board the remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company and the approach towards Board diversity in the Company.

#### Stakeholders' Relationship Committee ("SRC")

Mr. Dilip Worah ceased to be a member of the SRC. The SRC presently comprises of Mr. Vatan Pathan (Chairman), Ms. Vrinda Mendon and Mr. Dhiren Dalal. The SRC met 4 (four) times during the year under review i.e. on April 15, 2024, July 13, 2024, October 10, 2024 and January 10, 2025.

**20. Vigil Mechanism and Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a Vigil Mechanism and Whistle Blower Policy.

The Company's Ethics & Compliance Task Force ("ECTF") oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee.

The Company's personnel have direct access to the Chairman of the Audit Committee to raise concerns related to unethical behaviour, frauds and other grievances. The Company ensures that no employee has been denied access to the Audit Committee in such matters.

As on the date of this Report, the Vigil Mechanism and Whistle Blower Policy was updated and the said Policy is available on the Company's website and can be accessed at [https://www.hathwaybhawani.com/uploads/Vigil\\_Mechanism\\_and\\_Whistle\\_Blower\\_Policy\\_Policies\\_2025\\_1744725108.pdf](https://www.hathwaybhawani.com/uploads/Vigil_Mechanism_and_Whistle_Blower_Policy_Policies_2025_1744725108.pdf)

**21. Particulars of loans given, investments made, guarantees given and securities provided**

During the year under review, there were no loans given, investment made, guarantees given or securities provided in terms of Section 186 of the Act.

**22. Prevention of Sexual Harassment at Work Place**

In accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has formed an Internal Complaint Committee to redress and resolve complaints pertaining to sexual harassment in the workplace, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/ complaints filed during the year under review under the POSH Act.

**23. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed herewith and marked as **Annexure IV** to this Report.

**24. Annual Return**

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at [https://www.hathwaybhawani.com/uploads/Annual\\_Return\\_2024-25\\_Annual%20Reports\\_2024-2025\\_1755672976.pdf](https://www.hathwaybhawani.com/uploads/Annual_Return_2024-25_Annual%20Reports_2024-2025_1755672976.pdf)

**25. Particulars of Employees and Related Disclosures**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may write to the Company on [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)

**26. General**

The Board state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- d) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- e) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- f) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- g) Maintaining of cost records in terms of Section 148(1) of the Act.
- h) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- i) Change in the nature of business of the Company.
- j) Instances of transferring the funds to the Investor Education and Protection Fund.
- k) Issue of debentures/bonds/warrants/any other convertible securities.
- l) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- m) Instance of one-time settlement with any Bank or Financial Institution.
- n) Statement of deviation or variation in connection with preferential issue.

### 27. Acknowledgement

The Board of Directors wish to place on record their deep sense of appreciation for the committed services by all the Company's Executives, Staff and Employees.

The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review.

**For and on behalf of the Board**

**Vatan Pathan**  
Director & CEO  
DIN: 07468214

**Vrinda Mendon**  
Director  
DIN: 08424835

Date: April 15, 2025

Place: Mumbai

### Registered Office

1<sup>st</sup> Floor, B Wing, Jaywant Apartment,  
Above SBI Bank, 63, Tardeo Road,  
Mumbai - 400 034.

CIN: L65910MH1984PLC034514

Website: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)

E-mail: [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)

Tel. : +91 22 2353 5107 ; M. : +91 9152728663

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Annexure I

### FORM AOC-1

#### PART A

#### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013  
read with Rule 5 of Companies (Accounts) Rules, 2014

Reporting period: 01/04/2024 to 31/03/2025 and Reporting Currency in ₹  
(₹ in lakh unless otherwise stated)

Sl. No.	Name of the Subsidiary	Note	Date of Acquisition	Share Capital	Other Equity <sup>1</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Hathway Bhawani NDS Network Limited	-	13/10/10	155.00	(133.22)	35.12	13.34	-	54.30	(1.88)	-	(1.88)	-	51.00

#### Notes:

- Other Equity includes Reserves and Surplus
- Names of subsidiaries which are yet to commence operation - NIL
- Names of subsidiaries which have been liquidated or sold during the year - Nil

#### PART B - ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate or Joint Venture Company, during the year under review.

For and on behalf of the Board

**Vatan Pathan**  
Director & CEO  
DIN: 07468214

**Vrinda Mendon**  
Director  
DIN: 08424835

Date: April 15, 2025  
Place: Mumbai



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Annexure II

#### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

**a) Name(s) of the related party and nature of relationship:**

Hathway Digital Limited (HDL) is a fellow subsidiary of the Company.

**b) Nature of contracts / arrangements / transactions:**

The Company and HDL have entered into various agreements for providing placement, advertisement, marketing/promotional, subscription, infrastructural facilities, other support services and sale of fixed asset by HDL to the Company.

**c) Duration of the contracts / arrangements / transactions:**

Tenure of the Business Support Service and Infrastructure Support Service agreements entered between the Company and HDL is upto March 31, 2026 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.

Tenure of the MOU entered between the Company and HDL for services other than as stated above is perpetual, unless terminated by HDL.

**d) Salient terms of the contracts or arrangements or transactions including the value, if any:**

- (i) aggregate value of purchase by the Company from HDL for FY 2024-25 – ₹ 90.10 lakh;
- (ii) aggregate value of sales by the Company to HDL for FY 2024-25 – ₹ 120.09 lakh; and
- (iii) aggregate value of purchase of fixed assets by the Company from HDL for FY 2024-25 – ₹ 5.45 lakh.

For further details, kindly refer Note 4.09 of the audited financial statement of the Company.

**e) Date(s) of approval by the Board, if any:**

Transactions of the Company with HDL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

**f) Amount paid as advances, if any:**

Nil

For and on behalf of the Board

**Vatan Pathan**  
Director & CEO  
DIN: 07468214

**Vrinda Mendon**  
Director  
DIN: 08424835

Date: April 15, 2025  
Place: Mumbai

**Annexure III**

**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To,  
The Members  
**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
1<sup>st</sup> Floor, B Wing, Jaywant Apartment,  
Above SBI Bank, 63, Tardeo Road,  
Tulsiwadi, Mumbai - 400 034

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Hathway Bhawani Cabletel & Datacom Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification & examination of records, as facilitated by the Company, for purpose of issuing this report and based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025, according to the provisions of:
  - i. The Companies Act, 2013 ('the Act') and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company under the financial year under report.
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
    - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015; and
    - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the said Financial Year under report: -
- a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
  - g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
3. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws specifically applicable to the Company:
- i. The Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;
  - ii. The Cinematography Act, 1952;
  - iii. Telecom Regulatory Authority of India Act, 1997;
  - iv. Indecent Representation of Women (Prohibition) Act, 1986.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has:

- complied with the provisions of the Secretarial Standards referred to above;
- complied with the provisions of the other applicable Acts, Rules, Regulations, Guidelines etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Directors including Independent Directors and one woman director in compliance with the provisions of the Companies Act, 2013. There were changes in the composition of the Board of Directors during the year under report.

Adequate Notice was given to all Directors of scheduled Board and its Committee Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to capture and recorded as part of the minutes.

## **HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Rathi & Associates**  
Company Secretaries

**Himanshu S. Kamdar**  
Partner

M. NO. FCS 5171

COP: 3030

UDIN: F005171G000107196

Peer Review Certificate No.: 6391/2025

Place: Mumbai

Date: April 15, 2025

Note: This report should be read with our letter of even date which is attached as Annexure and forms an integral part of this report.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Annexure to the Secretarial Audit Report

To,  
The Board of Directors  
**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
1<sup>st</sup> Floor, B Wing, Jaywant Apartment,  
Above SBI Bank, 63, Tardeo Road,  
Tulsiwadi, Mumbai - 400 034

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rathi & Associates**  
Company Secretaries

**Himanshu S. Kamdar**  
Partner  
M. NO. FCS 5171  
COP: 3030

Place: Mumbai  
Date: April 15, 2025

UDIN: F005171G000107196  
Peer Review Certificate No.: 6391/2025

**Annexure IV**

**Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

**A. Conservation of Energy**

**(i) Steps taken for conservation of energy:**

During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

Notwithstanding, the Company recognises the importance of energy conservation in reducing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

Nil

**(iii) The capital investment on energy conservation equipment:**

Nil

**B. Technology Absorption**

**(i) Major efforts made towards technology absorption:**

The Company has not entered into any technology agreement or collaborations.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

None

**(iii) Information regarding imported technology (Imported during last three years):**

The Company has not imported any technology during the last three years.

**(iv) Expenditure incurred on research and development: None**

**C. Foreign Exchange Earnings and Outgo:**

Foreign Exchange earned in terms of actual inflows - NIL

Foreign Exchange outgo in terms of actual outflows - NIL

**For and on behalf of the Board**

**Vatan Pathan**  
Director & CEO  
DIN: 07468214

**Vrinda Mendon**  
Director  
DIN: 08424835

Date: April 15, 2025

Place: Mumbai

**MANAGEMENT DISCUSSION & ANALYSIS****Indian Economy Overview:**

India's economic outlook for 2025 reflects cautious optimism, amidst the backdrop of persisting external headwinds. On the positive side, consumer spending is expected to gain momentum, driven by an improved outlook for the agriculture sector, which is likely to bolster rural consumption and sentiment in the first half of the next fiscal year. Food inflation which has remained elevated for over a year and strained household budgets, particularly for low- and middle-income urban families is expected to ease. As inflationary pressures recede, urban consumption is anticipated to witness a recovery, especially for low-ticket and discretionary items.

On investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year 2025-26. Investments in infrastructure and allied sectors such as roads, housing, logistics, and railways are anticipated to further economic momentum. Additionally, the services sector, particularly hospitality, real estate, health, and education, is expected to contribute to creation of fresh capacity.

Nonetheless, downside risks remain on the horizon. The private capital expenditure cycle is expected to stay subdued, with a cautious outlook limiting large-scale capacity additions. Factors such as geopolitical uncertainties, uneven domestic demand, oversupply from China have kept investors on the edge.

However, with deleveraged corporate balance sheets, capacity utilization rates holding up, and uptick in demand, the momentum in private investments could build.

Merchandise exports are projected to face persistent challenges, constrained by weak global demand, potential tariff wars, and ongoing geopolitical tensions. While services exports are expected to perform better than merchandise exports, uncertainties stemming from US trade policies and financial market volatility could pose additional risks.

**Challenges and Opportunities for India**

There is a possibility of short-term disruptions through channels like exports, foreign capital flows, and input costs for the US trading partners including India.

The likelihood of tax cuts (personal and business) could increase the US fiscal deficit, while higher tariffs and stricter immigration norms could push up labour costs and inflation. The Federal Reserve, in response, could cut the policy rates by less than what was anticipated. This may reduce capital inflows into emerging markets, including India, causing Rupee fluctuations. Trade tensions, including a potential US-China trade conflict, could disrupt supply chains and raise input costs in the short term. However, there is expectation that the US will take a calibrated approach towards India.

Nonetheless, India is poised to benefit from global supply chain diversification away from China. Its strategic position as a manufacturing hub could attract foreign direct investment in sectors like semiconductors, electronics, and automotive components. Targeted industrial policies and sector-specific strategies will remain critical to seizing these opportunities.

The energy sector holds promise, with the revitalized US-India Strategic Clean Energy Partnership (SCEP) emphasizing renewable energy, energy efficiency, and sustainable fuels. India could also benefit from lower global oil prices as US production increases. Strengthened collaboration in civil nuclear energy will further enhance ties.

To address risks and unlock opportunities, India should evaluate reducing tariffs on select and specific US imports while ensuring revenue stability and minimal domestic impact. Diversifying export markets and leveraging ongoing trade negotiations will be critical to enhancing trade resilience.

Also, development of high-quality industrial clusters with robust backward and forward linkages is essential for India to integrate into diversifying global supply chains. Complementing this effort, infrastructure upgrades and sector-specific policies can attract greater foreign direct investment (FDI).

Expanding trade and investment partnerships across agriculture, defence, energy, healthcare, and emerging technologies will foster mutual growth. Deepening collaborations in areas like artificial intelligence, clean energy, and cybersecurity will further strengthen economic and strategic ties between India and the U.S.

Source: <https://ficci.in/public/storage/SEDocument/20712/DSyNdso0hGSIZ4J1XdRnQdM8FQ0nUh3ZeE7Zc4Iz.pdf>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Future outlook

We now expect India to grow between 6.5% and 6.8% in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks. India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace.

### Indian Media & Entertainment (M&E) Sector Overview:

The Indian M&E sector continued to grow in 2024, albeit at a relatively modest 3.3%; it grew by ₹ 81 billion to reach ₹ 2.5 trillion while the sector was 30% above its pre-pandemic 2019 levels, television, print and radio still lagged their 2019 revenues.

Digital media overtook television for the first time to become the largest segment, contributing 32% of M&E sector revenues.

We expect the M&E sector to grow 7.2% in 2025 to reach ₹ 2.68 trillion (US\$31.6 billion), then grow at a CAGR of 7% to reach ₹ 3.07 trillion by 2027.

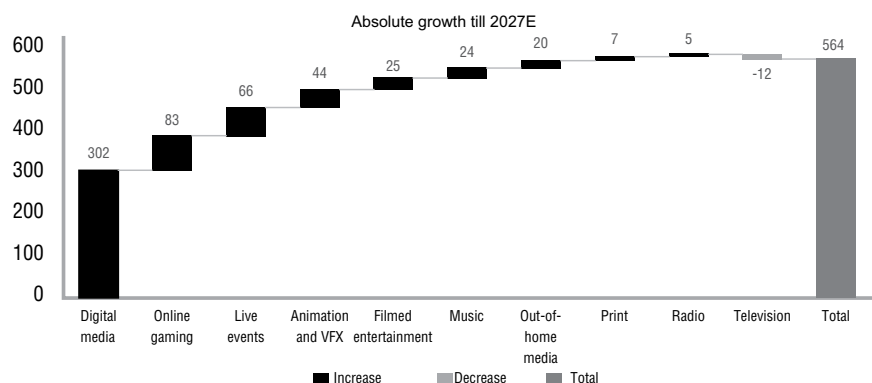
### Indian M&E sector grew 3.3% in 2024 to cross INR 2.5 trillion:

Segment	2019	2022	2023	2024	2025 E	2027 E	CAGR 2024 - 2027
Digital Media	308	571	686	802	903	1104	11.20%
Television	788	726	711	679	676	667	(0.60%)
Print	296	250	259	260	262	267	0.90%
Online Gaming	64	222	236	232	260	316	10.80%
Filmed Entertainment	191	172	197	187	196	213	4.30%
Animation and VFX	95	107	114	103	113	147	12.50%
Live Events	83	73	88	101	119	167	18.20%
Out of Home Media	52	48	54	59	66	79	10.20%
Music	15	46	54	53	60	78	13.40%
Radio	31	21	22	25	27	29	6.60%
Total	1923	2237	2422	2502	2682	3067	7.00%
Growth		16%	8%	3%	7%	14%	

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

### Shape of the Future

🔍 The M&E sector will grow INR564 billion to reach INR3.1 trillion in 2027





## The M&E sector :

The Indian M&E sector will grow at a CAGR of 7% and add INR564 billion in three years.

New media will provide 68% of this growth, followed by live events (12%) and animation and VFX (8%).

Barring unforeseen situations, we expect all segments to grow or remain flat, except liner television, so long as India real GDP grows 5% or more.

Advertising will comprise 52% of total sector revenues in 2027, while share of subscription will reduce to 35% by 2027.

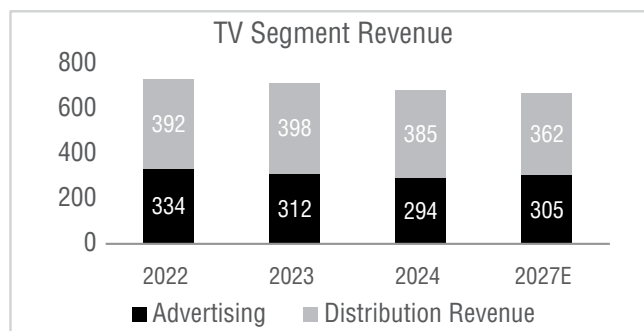
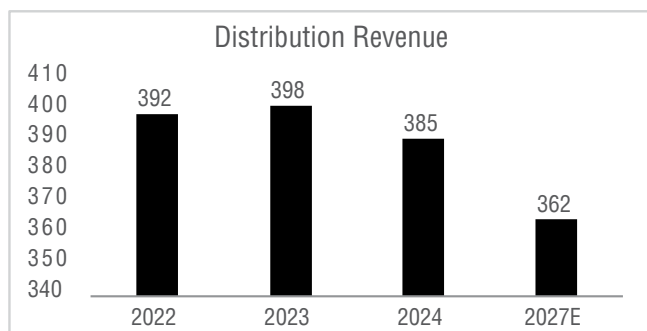
## Television

- Pay TV will continue to gain audiences, but will also start switching to smart TVs as wired (or similar). Both the telcos and the MSOs will play an important role as they aim to increase ARPUs, through bundling broadband with linear TV services, as well as by bundling content to drive adoption of Cable Television (CATV).
- Pay TV is expected to fall to 95 million homes in the country, as more large screen viewership moves to Connected TVs.
- Free TV will remain and expected to grow to 53 million homes. As India's per capita income increases and the lower middle class will grow and more people will be able to buy a television set. Currently, of over 320 million Indian households, around 100 million do not have a TV, and growth in per capita income will help those homes enter the TV segment.
- Growth in India's population will increase Indian households from 330 million in 2024 to 338 million till 2027. Further, the middle-class population is projected to grow substantially, reaching 715 million in 2030-31 and 1.02 billion in 2046-47. This will, in turn, increase the demand for TV sets.
- Connected TV homes are expected to increase to 48 million by 2027, as broadband access in the home increases steadily. India has seen its wired broadband increase from 32 million to 46 million during the last two years.
- The key challenge posed by connected smart TVs is that broadcasters will now compete against social media and digital native platforms as well for share of time on the large screen.

## Linear pay TV is here to stay

- Linear TV will grow when TV dark homes come onboard and when free TV audiences upgrade to pay. In order to address the opportunity and reduce television dark households, a number of initiatives will need to be evaluated, such as:
  - a) Creation of lower priced FTA packs
  - b) Differential pricing and bundling for rural markets, in agreement with the regulator
  - c) Reactivation of the millions of inactive set-top boxes through incentive schemes
  - d) Creating relevant content baskets for underpenetrated markets

The television segment has witnessed some interesting, yet dichotomous developments in recent times. Although the number of pay TV subscribers continue to decline, the overall number of TV viewers continues to grow. While advertising shrunk, the number of TV screens are growing and the overall segment is expected to have a positive outlook in the coming times. Viewership of connected TVs would continue to grow and proliferate with the increase in broadband and 5G.



INR billion (gross of taxes) | EY estimates

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

	2024	2027E	2030E
Pay TV	111	95	81
Free TV	49	53	57
Connected TV	30	48	76
<b>Total</b>	<b>190</b>	<b>196</b>	<b>214</b>

EY estimates | millions of subscriptions

### Future outlook

#### Television households will grow due to the following reasons:

- The television has always been a way for families to spend time together and build a discuss stories and characters. We expect broadcasters to make significant investments in commissioning and promoting 'family content' to bring back group viewing, on linear and CATV.
- This will give rise to a new category of production houses and talent, across geographies.
- We expect total TV subscriptions to grow to 214 million by 2030, driven by a 1% CAGR in Indian households and increasing per capita income.
- By 2030 there would be three large and important segments – Pay TV, Free TV and Connected TV, and broadcasters will need to cater to them all.
- Once OTT bundling picks up scale, and pricing parity between OTT and linear TV is more pronounced, the impact on TV homes could be faster.
- In effect, CATV would be the largest distributor of content on large screens by 2030, but broadcasters would be competing with not just each other on the CATV platform, but also social media, short video, gaming,etc., all of which underlines the need for diversification of products and re-engineering organizations towards audience segments.

#### Growth Required innovation and Incentives

- Multi-window innovation, i.e., packaging and pricing across the three TV consumer segments (Pay TV, Connected TV, Free TV), will be implemented to provide audiences with more content choices Increase flexibility to choose/ replace channels within bundles in order to prevent churn.
- TV content distributed through OTT platforms could be placed behind a paywall, and not be provided free of cost online along with its TV broadcast, except for those who have subscribed to the channel on TV , or as delayed catch-up viewing.
- Public-private partnership can enable TV dark homes to buy televisions through incentives such as:
  - ▶ Free distribution of sets under government programs in border/ sensitive areas
  - ▶ Subsidized distribution of sets and STBs
  - ▶ Creating a low-cost India TV plus receiver product
  - ▶ Increased adoption of HD hardware needs to be incentivized to enable premiumization

#### OPPORTUNITIES, THREATS AND BUSINESS OUTLOOK

- Free Dish offering stiff competition in Phase 3 and 4 Hindi Speaking Markets
- High end consumers / Nuclear families / Bachelors can move to TV viewing through OTT apps

#### The Company is taking various setps to improve performance by:

- Penetration in untapped market
- Rationalise ARPU through innovative DPO packs
- Increase customer engagement through better regional content
- Optimization of overheads by exercising effective control and regular reiew mechanism

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has proper and adequate internal control system under which management reports on key performance indicators and variance analysis are made. Regular management committee meetings are held where these report and variance analysis are discussed and action plan initiated with proper follow up. Operational Reports are tabled at Board Meetings after being discussed in Audit Committee meetings.

### BUSINESS PERFORMANCE

The Company is providing Cable Television Network Services which is considered as the only reportable segment. The company's operations are based in the state of Maharashtra, India.

### HUMAN RESOURCES

An orientation has been given to the personnel policy with emphasis on performance. Employee strength was managed at various levels with reallocation of responsibilities for better utilization of resources.

Measures are continuing to facilitate higher levels of output and productivity. Managerial Effectiveness is being improved by appropriate development and training programs, better co-ordination and improvement in communication.

As of March 31, 2025 there were 10 permanent employees on the rolls of the company.

### COMPANY'S FINANCIAL PERFORMANCE AND ANALYSIS

(₹ In Lakh)

Particulars	Year ended			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Standalone		Consolidated	
<b>INCOME</b>				
Revenue from Operations	256.80	268.33	256.80	268.33
Other Income	18.37	3.68	18.37	3.68
<b>TOTAL INCOME</b>	<b>275.17</b>	<b>272.01</b>	<b>275.17</b>	<b>272.01</b>
<b>EXPENSES</b>				
Feed Charges	87.99	89.18	87.99	89.18
Other Operational Expenses	22.60	22.77	22.60	22.77
Employee Benefit Expenses	59.66	51.25	59.66	51.25
Depreciation, Amortization and Impairment	15.61	16.77	15.61	16.77
Other Expenses	82.43	87.90	82.43	87.90
<b>TOTAL</b>	<b>268.29</b>	<b>267.87</b>	<b>268.29</b>	<b>267.87</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>6.88</b>	<b>4.14</b>	<b>6.88</b>	<b>4.14</b>
Share of net Profit / (Loss) of Joint venture accounted for using the equity method	-	-	(0.96)	(8.13)
<b>Profit / (Loss) Before Taxation</b>	<b>6.88</b>	<b>4.14</b>	<b>5.92</b>	<b>(3.99)</b>
<b>Tax Expense</b>				
Current tax	-	-	-	-
Deferred tax	1.59	0.30	1.59	0.30
<b>Profit / (Loss) After Taxation</b>	<b>5.29</b>	<b>3.84</b>	<b>4.33</b>	<b>(4.29)</b>
Other Comprehensive Income	0.15	0.84	0.15	0.52
<b>Total Comprehensive Income for the year</b>	<b>5.44</b>	<b>4.68</b>	<b>4.48</b>	<b>(3.77)</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Ratio Analysis (Consolidated Basis) :

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	% Variance	Remarks
1	Current Ratio	1.01	0.49	105%	Due to increase in intercompany receivables and Other Financial Assets
2	Debt-Equity Ratio	NA	NA	NA	-
3	Debt Service Coverage Ratio	NA	NA	NA	-
4	Return on Equity Ratio	0.02	-0.02	-201%	Due to increase in Profit on account of increased Other Income
5	Inventory Turnover Ratio	NA	NA	NA	-
6	Trade Receivables Turnover Ratio	18.19	42.66	-57%	Due to decrease in Operating Income and increase in intercompany receivables
7	Trade Payables Turnover Ratio	2.59	6.61	-61%	Decreased due to increase in trade payables
8	Net Capital Turnover Ratio	302.32	-8.20	-3785%	Increased due to increase in net current assets
9	Net Profit Ratio	0.02	-0.02	-205%	Increased due to net profit in current year
10	Return on Capital Employed (Excluding Working Capital Financing)	-0.06	0.00	NA	-
11	Return on Investment	2.03	0.04	4967%	Increased due to increase in trade receivables

### Operational Review:

The financial statements of the company have been prepared on going concern basis which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. For the year ended March 31, 2025, the Company's total comprehensive income for the period is ₹ 5.44 Lakh and Net worth is Positive by ₹ 207.94 Lakh.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Independent Auditor's Report

To the Members of Hathway Bhawani Cabletel & Datacom Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **Hathway Bhawani Cabletel & Datacom Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Key Audit Matters

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

Sr.No	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<b>Contingent liabilities:</b> The Company is in receipt of show cause notices from Licensing authority. The Company has disputed such claim. The review of claim involve a high degree of judgement to determine the possible outcome, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits.  The audit of Contingent liabilities is significant to our audit as any adverse outcome may have material impact on this Company.	Principal Audit Procedures Performed: a) We obtained summary of litigation including management's assessment. b) We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for legal matter. c) We obtained and read external legal opinion and other evidences provided by management to corroborate management's assessment of the legal matter. d) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit we report that:
  - (i) 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;
  - (ii) 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.
  - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
  - (v) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above.
  - (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Company;

- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 4.01 to standalone financial statements;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - d)
    - (i) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 4.14(v), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 4.14(vi), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement;
  - e) The Company has neither declared nor paid any dividend during the year; and
  - f) As stated in Note 4.15 of the accompanying standalone financial statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**Deepali Shrigadi**  
Partner  
Membership No. 133304  
UDIN: 25133304BMGYBN9121

Place: Mumbai  
Date: April 15, 2025



**Annexure A to the Independent Auditor's Report**

**Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2025:**

- (i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details;  
(B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) Distribution equipments like cabling and other line equipments of selected networks were verified. The management plans to verify balance networks in a phased manner. Property, Plant and Equipment, other than distribution equipments and access devices with the end users were physically verified during the year based on verification programme adopted by the management. As per this programme, all assets will be verified at least once in a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. The management has represented that physical verification of access devices with the end users is impractical; however, the same can be tracked, in case of most of the networks, through subscribers management system; The Company has a process of reconciling book records with outcome of physical verification, wherever physical verification was carried out and have accounted for the discrepancies observed on such verification;
- (c) The Company does not hold any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable. Further the properties where the Company is Lessee, the agreements are duly executed in favour of the lessee;
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. The Company does not have any Right of use Assets;
- (e) As per the information provided to us, there are no proceedings 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 thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company;
- (ii) (a) According to the information and explanation given to us, the Company does not hold any inventories and accordingly paragraph 3(ii)(a) of the Order is not applicable to the Company;
- (b) During the year under audit, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company;
- (iii) During the year, the Company has not made any investments, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraph 3(iii) of the Order are not applicable to the Company;
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under paragraph 3(iv) of the Order is not applicable;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company;
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable;

- b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 with the concerned authorities on account of dispute are given below:

Sr.No.	Nature of the Dues	Name of the Statute	Period to which the amount relates	Forum where Dispute is pending	Amount involve (₹ in lakhs)
1	License Fees	Indian Telegraph Act, 1885	2005-06 to 2007-08 and 2009-10 to 2014-15	TDSAT	4130.38

- (viii) According to the information and explanation provided to us, there are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company;
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, the Company has not raised any funds on short-term basis. Accordingly, the reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture;
- (f) The Company has not raised loans during the year and hence reporting on paragraph 3(ix)(f) of the Order is not applicable;
- (x) (a) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year;
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) No whistle-blower complaints were received during the year by the Company;
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable;
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extend of our audit procedures.
- (xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company;
- (b) The Group, as defined in Core Investment Companies (Reserve Bank) Directions, 2016, has 2 Core Investment Companies;
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 causes 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; and
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**Deepali Shrigadi**  
Partner  
Membership No. 133304  
UDIN: 25133304BMGYBN9121

Place: Mumbai  
Date: April 15, 2025

**Annexure B to the Independent Auditor's Report**

**Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2025**

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements 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 ('Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**Deepali Shrigadi**  
Partner  
Membership No. 133304  
UDIN: 25133304BMGYBN9121

Place: Mumbai  
Date: April 15, 2025

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	2.01 (a)	73.47	82.49
Capital work-in-progress	2.01 (b)	0.32	0.57
Intangible assets	2.02	3.01	4.05
Financial Assets			
Investments	2.03	39.52	39.62
Other financial assets	2.04	9.45	23.37
Deferred Tax Assets (Net)	2.05	94.95	96.59
<b>Total Non-current Assets</b>		<b>220.72</b>	<b>246.69</b>
<b>Current Assets</b>			
Financial Assets			
Trade receivables	2.07	25.90	2.33
Cash and cash equivalents	2.08	5.77	12.36
Bank Balance other than above	2.08	13.22	-
Other financial assets	2.04	18.09	-
Other current assets	2.06	13.71	17.27
<b>Total Current Assets</b>		<b>76.69</b>	<b>31.96</b>
<b>Total Assets</b>		<b>297.41</b>	<b>278.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2.09	810.00	810.00
Other Equity	2.10	(602.06)	(607.50)
<b>Total Equity</b>		<b>207.94</b>	<b>202.50</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions	2.11	13.62	11.48
<b>Total Non-current Liabilities</b>		<b>13.62</b>	<b>11.48</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade payables			
Total outstanding dues of :			
- Micro & small enterprises	2.12	-	-
- Suppliers Other than Micro & small enterprises	2.12	46.34	34.84
Other financial liabilities	2.13	11.92	12.74
Other current Liabilities	2.14	16.83	16.40
Provisions	2.11	0.76	0.69
<b>Total Current Liabilities</b>		<b>75.85</b>	<b>64.67</b>
<b>Total Equity and Liabilities</b>		<b>297.41</b>	<b>278.65</b>
Summary of Material Accounting Policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

**Vrinda Mendon**

Non-Executive Director

DIN: 08424835

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Basant Kumar Parasramka**

Independent Director

DIN: 02843399

**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	Year ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from Operations	3.01	256.80	268.33
Other Income	3.02	18.37	3.68
<b>Total Income</b>		<b>275.17</b>	<b>272.01</b>
<b>Expenses</b>			
Feed Charges		87.99	89.18
Other Operational expenses	3.03	22.60	22.77
Employee benefit expenses	3.04	59.66	51.25
Depreciation and amortization expenses	3.05	15.61	16.77
Other expenses	3.06	82.43	87.90
<b>Total Expenses</b>		<b>268.29</b>	<b>267.87</b>
<b>Profit before tax</b>		<b>6.88</b>	<b>4.14</b>
Tax Expense:	3.07		
Current tax		-	-
Deferred tax		1.59	0.30
<b>Profit for the year</b>		<b>5.29</b>	<b>3.84</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurements of defined benefit plans		0.20	1.12
Income tax on above		(0.05)	(0.28)
<b>Other Comprehensive Income (net)</b>		<b>0.15</b>	<b>0.84</b>
<b>Total Comprehensive Income for the year</b>		<b>5.44</b>	<b>4.68</b>
Weighted Average Number of Shares		81,00,000	81,00,000
Earnings per equity share (Face value of ₹ 10/- each) :			
Basic and diluted (in ₹)	4.12	0.07	0.05
Summary of Material Accounting Policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

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Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2025		March 31, 2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>PROFIT BEFORE TAX</b>		<b>6.88</b>		<b>4.14</b>
Adjustment for :				
Depreciation and Amortization Expense	15.61		16.77	
Amount no Longer Payable Written Back	-		(2.35)	
Investment Written Off	0.10		-	
Impairment of trade receivables	-		8.63	
(Profit) / Loss on Disposal of Property Plant & Equipments	(0.54)		0.30	
Interest Income	(0.68)		(0.86)	
Provision for Gratuity and Compensated Absences	2.40		1.78	
		<b>16.89</b>		<b>24.27</b>
Operating Profit Before Change in Working Capital		<b>23.77</b>		<b>28.41</b>
<b>Change in Assets &amp; Liabilities</b>				
Increase in Trade Receivables	(23.57)		(0.71)	
Increase in Other Financial Assets	(16.80)		-	
Decrease / (Increase) in Other Assets	3.55		(1.39)	
Increase / (Decrease) in Trade Payable	11.50		(3.91)	
Decrease in Provisions	-		(1.94)	
Decrease in Other Financial Liabilities	(0.82)		(1.10)	
Increase in Other Current Liabilities	0.43		1.34	
		<b>(25.71)</b>		<b>(7.71)</b>
<b>Net Cash flow (used in) / from Operating activities</b>		<b>(1.94)</b>		<b>20.70</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Payments for acquisition of Property, Plant and Equipment	(5.43)		(9.78)	
Proceeds from disposal of Property, Plant and Equipment	0.69		0.19	
Interest Received on Fixed Deposit	0.09		1.27	
Invested in Fixed Deposits	-		(1.22)	
		<b>(4.65)</b>		<b>(9.54)</b>
<b>Net Cash Flow used in Investing Activities</b>		<b>(4.65)</b>		<b>(9.54)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Net (Decrease) / Increase in Cash and Cash equivalents		<b>(6.59)</b>		<b>11.16</b>
Cash and Cash Equivalents at the Beginning of year		<b>12.36</b>		<b>1.20</b>
Cash and Cash Equivalents at the End of year		<b>5.77</b>		<b>12.36</b>
<b>Reconciliation of cash and cash equivalents as per Cash Flows Statement</b>				
<b>Cash and cash equivalents</b>				
Balances with banks:				
In Current Accounts		<b>5.77</b>		<b>12.36</b>
Cash in Hand		<b>-</b>		<b>-</b>
		<b>5.77</b>		<b>12.36</b>

Note - Above Standalone Cash Flows Statement has been prepared by using Indirect method as per Ind AS - 7 on Statements of Cash Flows.

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

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**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Standalone Statement of changes in equity for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### A Equity Share Capital

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>810.00</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>810.00</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2025</b>	<b>810.00</b>

#### B Other Equity:

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
<b>Balance as at April 1, 2023</b>	<b>151.00</b>	<b>(763.18)</b>	<b>(612.18)</b>
Profit for the year	-	3.84	3.84
<b>Other Comprehensive Income for the year</b>			-
Re-measurements of defined benefit plans	-	1.12	1.12
Income tax effect on above	-	(0.28)	(0.28)
<b>Balance as at March 31, 2024</b>	<b>151.00</b>	<b>(758.50)</b>	<b>(607.50)</b>
Profit for the year	-	5.29	5.29
<b>Other Comprehensive Income for the year</b>			
Re-measurements of defined benefit plans	-	0.20	0.20
Income tax effect on above	-	(0.05)	(0.05)
<b>Balance as at March 31, 2025</b>	<b>151.00</b>	<b>(753.06)</b>	<b>(602.06)</b>
Summary of Material Accounting Policies (Refer Note No.1)			
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

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Company Secretary and Compliance Officer

Membership No: F - 5189

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025****BACKGROUND**

Hathway Bhawani Cabletel & Datacom Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at 1<sup>st</sup> Floor, B-wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai, Maharashtra 400034. The Company is engaged in Cable TV business. It's Equity shares are listed on Bombay Stock Exchange (BSE) in India.

**1.00 MATERIAL ACCOUNTING POLICIES**

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements.

**1.01 BASIS OF PREPARATION**

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value;

(iii) Authorization of standalone financial statements

The standalone financial statements were approved for issue by Board of Directors on April 15, 2025.

**1.02 FUNCTIONAL AND PRESENTATION CURRENCY**

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

**1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current if:

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash and cash equivalent 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.

A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
- (ii) it is held primarily for the purpose of trading

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025**

- (iii) it is due to be settled within twelve months after the reporting period, or
- (iv) 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 classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities on net basis.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**1.04 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS**

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

Key assumptions and estimation uncertainties

i. Contingencies (Refer note 4.01);

Management judgement is required for assessing the possible outcomes of contingencies, claims and litigation against the Company and estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations.

ii. Evaluation of recoverability of deferred tax assets (Refer note 2.05);

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. The Company uses the judgement to determine the amount of deferred tax that can be recognised based upon the likely timing and the level of future taxable profits and business developments.

iii. Measurement of Expected Credit Loss Allowance for Trade Receivables

The Company provides expected credit loss for trade receivables as per simplified approach using provision matrix on the basis of its historical credit loss experience and adjusted with forward looking information.

iv. Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer note 1.05 and 1.06)

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025****v. Investment in Financial instruments; (Refer note 4.06)**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**vi. Measurement of defined benefit obligations, key actuarial assumptions (Refer note 4.03); and**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**vii. Impairment test of Tangible and Intangible assets;**

The Company determines the recoverable amount of assets by estimating the future cash flows from operations. The future cash flows comprise forecasts of revenue, operating costs, discount rate, terminal growth and overheads based on current and anticipated market conditions that have been considered by the management. Such revenue projections are inherently uncertain due to market conditions and changing customer preferences.

**1.05 PROPERTY, PLANT AND EQUIPMENT****Recognition and Measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Property, Plant and Equipment (including Capital work-in-progress) is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Access Devices on hand at the year end are included in Capital work-in-progress. On installation, such devices are capitalised.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

**Derecognition of Property, Plant and Equipment**

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property,

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025**

Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

**Depreciation on Property, Plant & Equipment**

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Act, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

All assets costing up to ₹ 5,000 (in ₹) are fully depreciated in the year of capitalisation.

**1.06 INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in Statement of profit and loss in the period in which the expenditure is incurred.

**Recognition and Measurement**

Intangible assets comprises of Cable Television Franchise and Softwares. Cable Television Franchise represents purchase consideration of a network that is mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

Intangible assets with finite useful lives that are acquired are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

**Amortisation of intangible assets**

Intangible assets with finite useful lives are amortized on a straight line basis over their useful economic lives and assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets are as follows:

- Softwares are amortized over the license period and in absence of such tenor, over five years.
- Cable Television Franchise are amortized over the contract period and in absence of such tenor, over twenty years.

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025****1.07 IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)**

Carrying amount of Tangible assets, Intangible assets, Investments in Joint Venture (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**1.08 CASH AND CASH EQUIVALENTS**

For the purpose of Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions and bank overdrafts.

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

**1.09 FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

**Initial Recognition and Measurement – Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Since Trade Receivables do not contain significant financing component they are measured at transaction price.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025****Amortised Cost:**

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**FVTOCI:**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- 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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**FVTPL:**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide the impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025**

The Company considers the financial assets to be in default when the debtor is unlikely to pay its credit obligation to the company in full and it is past due beyond the period considered for loss allowance as per provision matrix.

**Credit Impaired Financial Assets :**

At each reporting date, the Company assess whether the financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial assets is “credit impaired” when one or more event that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset credit impaired include observable data about the following events :

- (a) significant financial difficulty of the debtor
- (b) a breach of contract, such as a default or being past due beyond the period considered for loss allowance as per provision matrix
- (c) the restructuring of a loan or advance by the company on the terms that the company would not consider otherwise
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganization
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

**Classification and Subsequent measurement: Financial Liabilities**

The Company’s financial liabilities include trade and other payables, loans and borrowings.

**Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Derecognition of Financial Assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025****Write off:**

The gross carrying amount of a financial asset is written off when there are no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**Derecognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liability is also derecognised when its terms are modified and the cash flows of the modified Liability are substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

**Offsetting Financial Instruments:**

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

**1.10 INVESTMENT IN JOINT VENTURE**

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

The Company's investments in its joint venture is accounted at cost and reviewed for impairment at each reporting date in accordance with the policy described in note 1.07 above.

**1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS****Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

**Contingent Liability**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025****Contingent Asset**

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**1.12 EMPLOYEE BENEFITS****(i) Short-term obligation**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered.

**(ii) Post-employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund

**Gratuity obligations**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined contribution plans**

The Company contributes to Employees State Insurance Corporation and Provident Fund which are considered as defined contribution plans. The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iii) Other long-term employee benefit obligations**

The liabilities for leave are not expected to be 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

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025**

to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted 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 recognised in statement of profit and 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.

**1.13 REVENUE FROM CONTRACTS WITH CUSTOMERS****(i) Revenue from sale of services and sale of products**

The Company derives revenue primarily from Cable TV business comprising of Cable TV services and other related services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of promised products sold or services rendered to customers is net of variable consideration that reflects the consideration the Company expects to receive in exchange for those products or services. Subscription income is recognised on accrual basis, based on underlying subscription plan or agreements with the subscribers.

Goods and Service Tax (GST) collected on behalf of the government is excluded from Revenue, as it is not an economic benefit to the Company.

**Trade Receivables**

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)..

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier), which we refer to as Unearned Revenue. Contract liabilities are recognised as revenue when the Company performs under the contract.

**(ii) Other Operating Revenues**

Other Operating Income comprises of fees for rendering management, technical and consultancy services. Income from such services is recognised upon satisfaction of performance obligations as per the terms of underlying agreements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

**1.14 RECOGNITION OF INTEREST INCOME**

Interest income from debt instruments is recognised using the effective interest rate method.

**1.15 TAXES ON INCOME****Current Tax:**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax:**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities.

**1.16 EARNINGS PER SHARE (EPS)****Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted Earnings Per Share**

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

**1.17 LEASES****Short term leases and lease of low value assets**

The Company's lease arrangements are short term in nature. The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025**  
(₹ in lakhs unless otherwise stated)

**2.01 (a) Property, Plant and Equipment :**

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2024
<b>Own Assets:</b>								
Plant and Equipment	234.54	5.69	-	240.23	13.77	-	169.18	79.13
Air conditioners	4.54	-	4.10	0.44	0.07	4.10	0.12	0.39
Furniture & Fixtures	13.87	-	1.72	12.15	0.37	1.59	10.38	2.27
Mobile & Telephone	2.41	-	0.57	1.84	-	0.57	1.73	0.11
Computers	9.01	-	3.02	5.99	0.21	3.02	5.91	0.29
Office Equipments	1.49	-	0.13	1.36	0.13	0.13	1.22	0.27
Motor Vehicles	0.15	-	0.15	-	0.02	0.14	-	0.03
<b>Total</b>	<b>266.01</b>	<b>5.69</b>	<b>9.69</b>	<b>262.01</b>	<b>14.57</b>	<b>9.55</b>	<b>188.54</b>	<b>82.49</b>

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2023
<b>Own Assets:</b>								
Plant and Equipment	227.97	7.76	1.19	234.54	14.70	0.70	155.41	86.56
Air conditioners	4.16	0.38	-	4.54	0.07	-	4.15	0.08
Furniture & Fixtures	13.22	0.65	-	13.87	0.50	-	11.60	2.12
Mobile & Telephone	2.41	-	-	2.41	0.06	-	2.30	0.17
Computers	9.01	-	-	9.01	0.21	-	8.72	0.50
Office Equipments	1.49	-	-	1.49	0.14	-	1.22	0.41
Motor Vehicles	0.15	-	-	0.15	0.01	-	0.12	0.04
<b>Total</b>	<b>258.41</b>	<b>8.79</b>	<b>1.19</b>	<b>266.01</b>	<b>15.69</b>	<b>0.70</b>	<b>183.52</b>	<b>89.88</b>

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

### 2.01 (b) Capital work-in-progress (CWIP)

#### (i) Aging schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of		Total
	< 1 year	> 1 years	
Projects in progress	0.32	-	0.32
<b>Total</b>	<b>0.32</b>	<b>-</b>	<b>0.32</b>

#### (ii) Aging schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of		Total
	< 1 year	> 1 years	
Projects in progress	0.57	-	0.57
<b>Total</b>	<b>0.57</b>	<b>-</b>	<b>0.57</b>

(i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

### 2.02 Intangible assets :

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	As at March 31, 2025	As at March 31, 2024
Cable Television Franchise	60.36	-	-	60.36	59.27	0.25	59.52	1.09
Softwares	8.80	-	-	8.80	5.84	0.79	6.63	2.96
<b>Total</b>	<b>69.16</b>	<b>-</b>	<b>-</b>	<b>69.16</b>	<b>65.11</b>	<b>1.04</b>	<b>66.15</b>	<b>4.05</b>

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	As at March 31, 2024	As at March 31, 2023
Cable Television Franchise	60.36	-	-	60.36	59.03	0.25	59.27	1.33
Softwares	8.01	0.79	-	8.80	5.01	0.83	5.84	3.00
<b>Total</b>	<b>68.37</b>	<b>0.79</b>	<b>-</b>	<b>69.16</b>	<b>64.04</b>	<b>1.08</b>	<b>65.11</b>	<b>4.33</b>

#### Range of remaining period of amortisation of other Intangible Assets is as below:

Particulars	0 to 5 years		More than 5 years	Net Carrying Amount
Cable Television Franchise	0.84	-	-	0.84
Softwares	2.17	-	-	2.17
<b>Total</b>	<b>3.01</b>	<b>-</b>	<b>-</b>	<b>3.01</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.03 Non- current Investments	As at		As at	
	March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount
<b>Investments (measured at Cost)</b>				
<b>Investment in equity shares of Joint Venture</b>				
<b>Unquoted (fully paid up)</b>				
Hathway Bhawani NDS Network Ltd. (Face Value ₹ 500 per share)	15,810	54.05	15,810	54.05
Less: Impairment in value of Investments		14.53		14.53
		39.52		39.52
<b>Investments in Government securities (measured at amortised cost)</b>				
<b>Unquoted</b>				
National Saving Certificates (Pledged with Government Authorities)		-		0.10
<b>Total carrying value</b>		<b>39.52</b>		<b>39.62</b>
<b>Aggregate Amount of Unquoted Investments</b>		<b>39.52</b>		<b>39.62</b>
<b>Aggregate Impairment in value of Investments</b>		<b>14.53</b>		<b>14.53</b>

2.04 Other financial assets	Non- current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fixed Deposits with Bank having maturity of more than 12 months (Refer Note No. 2.08)	-	13.22	-	-
Interest Accrued	-	0.70	1.29	-
Security Deposits	9.45	9.45	-	-
Other Receivables	-	-	16.80	-
	<b>9.45</b>	<b>23.37</b>	<b>18.09</b>	<b>-</b>

2.05 Deferred Tax Assets	Non- current	
	As at	
	March 31, 2025	March 31, 2024
<b>Deferred Tax Assets *</b>		
Provision for Employee benefits	3.61	3.10
Property, Plant and Equipment	10.02	11.30
Impairment of Trade Receivables	74.80	74.80
Carried forward Business Losses	6.52	7.39
<b>(A)</b>	<b>94.95</b>	<b>96.59</b>
<b>Deferred Tax Liabilities</b>		
Other temporary differences	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets (A-B)</b>	<b>94.95</b>	<b>96.59</b>

Material estimates -

\* The deferred tax assets recognised is in respect of unused tax losses and other items. The Management is reasonably certain of future taxable income and hence recovery of recognised deferred tax assets.



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.06 Other assets	Current	
	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, considered good unless stated otherwise</b>		
Prepayments	1.08	3.52
Sundry Advances	0.58	0.09
Receivable from Statutory Authorities	12.05	13.66
	<b>13.71</b>	<b>17.27</b>

2.07 Trade Receivables	Current	
	As at	
	March 31, 2025	March 31, 2024
Trade receivables -considered good, secured	-	-
Trade receivables -considered good, unsecured	22.26	-
Receivable which have significant increase in credit risk	-	-
Trade receivables -credit impaired	297.22	297.22
Unbilled Revenue	3.64	2.33
	<b>323.12</b>	<b>299.55</b>
Less : Credit impaired	297.22	297.22
	<b>25.90</b>	<b>2.33</b>

#### 2.07.1 Trade Receivables ageing as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.64	-	22.26	-	-	-	-	<b>25.90</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.64</b>	<b>-</b>	<b>22.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.90</b>

\* Net of provisions

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 2.07.2 Trade Receivables ageing as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.33	-	-	-	-	-	-	2.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.33</b>

\* Net of Provisions

2.08 Cash and cash equivalents	Non- current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Balances with Banks</b>				
In Current Accounts	-	-	5.77	12.36
Cash on hand	-	-	-	-
	-	-	<b>5.77</b>	<b>12.36</b>
<b>Other Bank Balances</b>				
Fixed Deposits with Bank having maturity of more than 12 months*	-	13.22	-	-
Fixed Deposits with Bank having maturity of less than 12 months but more than 3 months*	-	-	13.22	-
	-	<b>13.22</b>	<b>13.22</b>	-
Less: Amount disclosed under Other financial assets (Refer Note No.2.04)	-	13.22	-	-
	-	-	<b>18.99</b>	<b>12.36</b>

\* Above Fixed deposits of ₹ 13.22 (Previous year ₹ 13.22) is given as security against outstanding bank guarantees.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.09 Equity Share Capital	As at	
	March 31, 2025	March 31, 2024
<b>Authorised Capital</b>		
10,000,000 (March 31, 2024 : 10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Paid up Capital comprises:</b>		
8,100,000 (March 31, 2024: 8,100,000) Equity Shares of ₹ 10 each fully paid up	810.00	810.00
	<b>810.00</b>	<b>810.00</b>

**a) Reconciliation of the number of shares outstanding as at the beginning and end of the reporting year :**

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	81,00,000	810.00	81,00,000	810.00
<b>Shares outstanding at the end of the year</b>	<b>81,00,000</b>	<b>810.00</b>	<b>81,00,000</b>	<b>810.00</b>

**b) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate**

Particulars	As at	
	March 31, 2025	March 31, 2024
	Number of shares	Number of shares
Hathway Cable and Datacom Limited (Holding Company)	20,20,000	20,20,000
Hathway Digital Limited (Fellow Subsidiary)	21,60,000	21,60,000
Jio Cable and Broadband Holdings Private Limited (Entity exercising control over Parent)	10,31,196	10,31,196
	<b>52,11,196</b>	<b>52,11,196</b>

**c) Rights, Preference and restrictions attached to Shares;**

**Terms/ Rights attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares. 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 in proportion to the number of equity shares held by the share holders.

**d) The details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Hathway Cable and Datacom Limited	20,20,000	24.94%	20,20,000	24.94%
Jio Cable and Broadband Holdings Private Limited	10,31,196	12.73%	10,31,196	12.73%
Hathway Digital Limited	21,60,000	26.67%	21,60,000	26.67%

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### e) Shareholding of Promoters as at March 31, 2025

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited		10,31,196	-	10,31,196	12.73	No change
Hathway Cable and Datacom Limited		20,20,000	-	20,20,000	24.94	No change
Hathway Digital Limited		21,60,000	-	21,60,000	26.67	No change
Kavita Puri	Fully paid-up equity shares of ₹ 10 each	42,600	-	42,600	0.53	No change
Kapil Puri		29,135	-	29,135	0.36	No change
Malka Sanjiv Chainani (Upto 18.10.2024)*		5,000	(5,000)	-	-	-100%

\* Reclassified as public shareholder w.e.f. 18.10.2024

#### f) Shareholding of Promoters as at March 31, 2024

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited		10,31,196	-	10,31,196	12.73	No change
Hathway Cable and Datacom Limited		20,20,000	-	20,20,000	24.94	No change
Hathway Digital Limited		21,60,000	-	21,60,000	26.67	No change
Kavita Puri	Fully paid-up equity shares of ₹ 10 each	42,600	-	42,600	0.53	No change
Kapil Puri		29,135	-	29,135	0.36	No change
Malka Sanjiv Chainani		5,000	-	5,000	0.06	No change
Ketan Chokshi (upto 29.09.2023)*		1,000	(1,000)	-	-	-100%

\* Reclassified as public shareholder w.e.f. 29.09.2023

2.10 Other equity	As at	
	March 31, 2025	March 31, 2024
Securities Premium	151.00	151.00
Retained earnings	(753.06)	(758.50)
<b>Total</b>	<b>(602.06)</b>	<b>(607.50)</b>

#### a) Retained earnings :

Retained earnings are the losses that the Company has incurred till date.

#### b) Securities Premium :

Securities premium is used to record the premium on issue of shares. The Securities premium is utilised in accordance with the provisions of the Act.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.11 Provisions	Non - Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Employee benefits</b>				
Gratuity (unfunded)	10.92	9.56	0.41	0.43
Compensated Absences (unfunded)	2.70	1.92	0.35	0.26
	<b>13.62</b>	<b>11.48</b>	<b>0.76</b>	<b>0.69</b>

2.12 Trade Payables	As at	
	March 31, 2025	March 31, 2024
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of suppliers other than micro and small enterprises	46.34	34.84
	<b>46.34</b>	<b>34.84</b>

#### 2.12.1 Trade Payables ageing as at March 31, 2025

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	9.28	-	37.06	-	-	-	46.34
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>9.28</b>	<b>-</b>	<b>37.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.34</b>

#### 2.12.2 Trade Payables ageing as at March 31, 2024

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	8.66	-	26.18	-	-	-	34.84
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>8.66</b>	<b>-</b>	<b>26.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.84</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.13 Other Financial Liabilities	As at	
	March 31, 2025	March 31, 2024
Security Deposits	2.58	2.58
Salary and Employee benefits payable	1.30	1.27
Other Financial Liabilities	8.04	8.89
	<b>11.92</b>	<b>12.74</b>

2.14 Other Current Liabilities	As at	
	March 31, 2025	March 31, 2024
Contract liabilities	5.63	6.21
Statutory payables	7.51	6.47
Advance from customers	3.69	3.72
	<b>16.83</b>	<b>16.40</b>

3.01 Revenue from operations	Year ended	
	March 31, 2025	March 31, 2024
Sale of services	256.80	268.33
	<b>256.80</b>	<b>268.33</b>

3.02 Other Income	Year ended	
	March 31, 2025	March 31, 2024
<b>Interest income earned on financial assets (measured at Amortised cost)</b>		
Interest on Fixed Deposit	0.68	0.86
<b>Other Non Operating Income</b>		
Profit on Sale of Property, Plant and Equipment	0.54	-
Amount No Longer Payable Written Back	-	2.35
Interest on Income Tax Refund	0.35	0.45
Miscellaneous Income	16.80	0.02
	<b>18.37</b>	<b>3.68</b>

3.03 Other Operational Expenses	Year ended	
	March 31, 2025	March 31, 2024
Commission	10.94	12.27
Repairs & Maintenances - Machinery	2.58	2.28
Rent	5.42	4.25
Other Operating Expenses	3.66	3.97
	<b>22.60</b>	<b>22.77</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

3.04 Employee Benefit Expenses	Year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	54.04	46.53
Contribution to Provident fund and other funds	3.07	2.95
Gratuity	1.54	1.65
Compensated Absences	0.86	0.12
Staff welfare expenses	0.15	-
	<b>59.66</b>	<b>51.25</b>

3.05 Depreciation, Amortization and Impairment	Year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	14.57	15.69
Amortisation of intangible assets	1.04	1.08
	<b>15.61</b>	<b>16.77</b>

3.06 Other Expenses	Year ended	
	March 31, 2025	March 31, 2024
Impairment of trade receivables	-	8.63
Services charges	38.38	40.04
Legal & Professional charges	19.19	14.89
Printing and stationery	2.83	2.48
Investment Written Off	0.10	-
Conveyance	0.09	0.07
Electricity charges	0.90	1.10
Business promotion expenses	0.03	-
Sitting Fees	6.50	5.80
Office expenses	0.17	0.15
Communication charges	0.25	0.27
Repairs & Maintenances - Others	6.81	6.37
Insurance others	2.55	3.03
Loss on Sale of assets	-	0.30
Rates and taxes	-	0.03
Miscellaneous Expenses	0.91	0.81
Auditor's Remuneration (Refer Note No. 4.17)	3.73	3.93
	<b>82.43</b>	<b>87.90</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 3.07 Tax Expense

##### (a) Tax expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax	-	-
Deferred tax	1.59	0.30
<b>Total tax expense recognised in the year</b>	<b>1.59</b>	<b>0.30</b>

##### (b) Reconciliation between the Statutory Income tax rate applicable to the Company and the effective income tax rate is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net Profit Before Tax	6.88	4.13
Tax amount at the enacted income tax rate	25.17%	25.17%
<b>Total tax expense recognised in the year</b>	<b>1.73</b>	<b>1.04</b>
<b>Add :</b>		
Effect of expenses that are not deductible in determining taxable profits	7.87	7.24
Incremental Deferred Tax assets or liabilities on account of temporary differences	1.59	0.30
<b>Less :</b>		
Effect of expenses that are deductible in determining taxable profits	(8.61)	(6.47)
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	(0.99)	(1.80)
<b>Total tax expense recognised in the year</b>	<b>1.59</b>	<b>0.30</b>

#### 4.01 Contingent Liabilities

The Company has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15 towards license fees amounting to ₹ 4130.38 which includes penalty and interest thereon (March 31, 2024 : ₹ 4130.38 including penalty and interest for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15). The Company has made representation to DOT contesting the basis of such demands. Based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter.

Other than SCNs stated above there are no claims against the Company, not acknowledged as debt.

#### 4.02 Capital And Other Commitments

There are no Capital and other commitments as at March 31, 2025 (March 31, 2024 : Nil)

#### 4.03 Employee Benefits

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, as governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The gratuity plan provides a lump sum payment to vested employees at



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 26 days' salary for each completed year of service subject to a maximum of ₹ 20 (March 31, 2024: ₹ 20). Vesting occurs upon completion of five continuous years of service as governed by Gratuity Act.

The Present value of the defined benefit obligations and related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

#### **Risk exposure:**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

#### **Liability Risks:**

##### **Investment Risk -**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will move net liability unfavourably.

##### **Interest Risk -**

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments

##### **Longevity Risk -**

There is no longevity risk to the company in respect of post-retirement mortality. However, the demographic risk of attrition being different from what has been assumed still remains with the company.

##### **Salary Risk -**

The Gratuity benefit, being based on last drawn salary, will be critically effected in case of increase in future salaries being more than assumed.

##### **Unfunded Plan Risk -**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

**The principal assumptions used for the purposes of actuarial valuations were as follows :**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Interest /discount rate	6.75%	7.20%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	15.65	14.65
Employee Attrition Rate (Past service (PS))	21-30 - 10%	21-30 - 10%
	31-40 - 5%	31-40 - 5%
	41-50 - 3%	41-50 - 3%
	51-59 - 2%	51-59 - 2%

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Table showing changes in defined benefit obligations :	As at	
	March 31, 2025	March 31, 2024
Projected benefit obligations at beginning of the year	9.99	10.44
Current Service Cost	0.84	0.89
Interest Cost	0.70	0.76
Benefits Paid	-	(0.98)
Actuarial Gain	(0.20)	(1.12)
<b>Projected benefit obligations at end of the year</b>	<b>11.32</b>	<b>9.99</b>
The amounts to be recognised in the balance sheet:	As at	
	March 31, 2025	March 31, 2024
Present value of obligation as at the end of the period	11.32	9.99
Surplus / (Deficit)	(11.32)	(9.99)
Current liability	0.41	0.43
Non-current liability	10.92	9.56
Liability recognised in the balance sheet	(11.32)	(9.99)
Reconciliation of liability recognised:	As at	
	March 31, 2025	March 31, 2024
Liability recognised at the beginning of the period	(9.99)	(10.44)
Benefits directly paid by Company	-	0.98
Expense recognised at the end of period	(1.54)	(1.65)
Amount recognised outside profit & loss for the year	0.20	1.12
Liability recognised at the end of the period	(11.32)	(9.99)
Remeasurements for the year (actuarial (gain) / loss) :	Year ended	
	March 31, 2025	March 31, 2024
Actuarial gains arising from experience adjustments	(0.60)	(1.32)
Actuarial (gains)/ losses arising from demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	0.40	0.20
Amounts recognised in statement of other comprehensive income (OCI) :	Year ended	
	March 31, 2025	March 31, 2024
Opening amount recognised in OCI outside profit and loss account	(1.84)	(2.96)
Remeasurement for the year - Obligation Loss	0.20	1.12
Total Remeasurements Cost for the year recognised in OCI	0.20	1.12
Closing amount recognised in OCI outside profit and loss account	(1.63)	(1.84)

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Expense recognised in the statement of profit and loss:	Year ended	
	March 31, 2025	March 31, 2024
Past service cost	-	-
Current service cost	0.84	0.89
Interest Expense	0.70	0.76
Periodic benefit cost recognised in the statement of profit & loss at the end of period	<b>1.54</b>	<b>1.65</b>

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 8.03 years. (March 31, 2024 - 8.32 years)

#### Expected future benefit payments

The following benefits payments, for each of the next ten years and more thereafter, are expected to be paid:

Maturity Profile	Expected Benefit Payment (₹)
Expected benefits for year 1	0.41
Expected benefits for year 2	0.39
Expected benefits for year 3	2.39
Expected benefits for year 4	0.37
Expected benefits for year 5	0.38
Expected benefits for year 6	0.40
Expected benefits for year 7	2.31
Expected benefits for year 8	3.19
Expected benefits for year 9	0.27
Expected benefits for year 10 and above	11.05

The above cashflows assumes future accruals.

#### Expected contributions for the next year

The plan is unfunded as on the valuation date.

#### Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Particular	As at	
	March 31, 2025	March 31, 2024
Present value of benefit obligation at the end of the year on		
50 basis point increase in discount rate	10.88	9.58
50 basis point decrease in discount rate	11.79	10.42
50 basis point increase in rate of salary Increase	11.80	10.42
50 basis point decrease in rate of salary increase	10.87	9.57

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### Defined Contribution Plans:

The Company contributes towards provident fund to a defined contribution plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the defined contribution plan to fund the benefits.

Amount of ₹ 3.07 (Previous year ₹ 2.95) is recognised as an expenses and included in Employee benefit expenses (Refer Note 3.04)

#### 4.04 Leases

##### As a Lessee

Short term leases accounted in the statement of Profit and Loss for the Financial Year 2024-25 is ₹ 5.42 (Previous year ₹ 4.25).

#### 4.05 Capital Management

The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The principal source of funding of the Company has been, and is expected to continue from cash generated from its operations.

#### 4.06 Financial Instruments

##### i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- a) The carrying amounts of trade receivables, cash and cash equivalents, trade payables, and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investments	-	-	0.10	0.10
Trade receivables	25.90	25.90	2.33	2.33
Other financial assets	27.54	27.54	23.37	23.37
Cash and cash equivalents	5.77	5.77	12.36	12.36
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	46.34	46.34	34.84	34.84
Other financial liabilities	11.92	11.92	12.74	12.74

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.07 Financial Risk Management

The Company is not exposed to market risk and has insignificant credit and liquidity risk as explained below :

Risk	Exposure arising from	Measurement
1) Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis
2) Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts

#### Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables, unbilled revenue, distributor commission and balances with banks.

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's major revenue streams arises from services provided to end use customers in form of monthly subscription income. The trade receivables and unbilled revenue on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk.

The Trade Receivables includes amount due from inactive customers with outstanding in excess of one year. The Company is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provision as per expected credit loss model have been made.

The Company follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and unbilled revenue. For the purpose of measuring the lifetime ECL allowance for trade receivables and unbilled revenue, the Company uses a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information which comprises a very large number of balances grouped into homogenous groups and assessed for impairment collectively. In addition, in case there are events or changes in circumstances indicating individual trade receivable is required to be reviewed on qualitative aspects, necessary provisions are made.

#### Reconciliation of changes in the loss allowances measured using life time expected credit loss model - Trade receivables

Particulars	Amount
<b>As at April 1, 2023</b>	<b>288.59</b>
Provided during the year	8.63
Amounts written off	-
Provision reversed	-
<b>As at March 31, 2024</b>	<b>297.22</b>
Provided during the year	-
Amounts written off	-
Provision reversed	-
<b>As at March 31, 2025</b>	<b>297.22</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The following table provides information about the exposure to credit risk and Expected Credit Loss for Trade Receivables

**As at March 31, 2025**

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	22.26	-	-	-	297.22	319.48
Expected Credit rate	-	-	-	-	100%	93%
Expected Credit Loss	-	-	-	-	297.22	297.22
<b>Carrying amount of Trade receivables (Net)</b>	<b>22.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.26</b>

**As at March 31, 2024**

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	-	-	-	-	297.22	297.22
Expected Credit rate	-	-	-	-	100%	100%
Expected Credit Loss	-	-	-	-	297.22	297.22
<b>Carrying amount of Trade receivables (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

**As at March 31, 2025**

Particulars	less than 1 year	Total
<u>Non-Derivatives</u>		
Trade payables	46.34	46.34
Other financial liabilities	11.92	11.92
<b>Total</b>	<b>58.26</b>	<b>58.26</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### As at March 31, 2024

Particulars	less than 1 year	Total
<u>Non-Derivatives</u>		
Trade payables	34.84	34.84
Other financial liabilities	12.74	12.74
<b>Total</b>	<b>47.58</b>	<b>47.58</b>

#### 4.08 Segmental Reporting

As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial statements are reflective of the information required by Ind AS 108.

#### 4.09 Related Party Disclosures

##### Particulars of Related Parties

##### A. Name of Related Parties and Related party Relationship

##### I. Controlled by:

Parent	Hathway Cable and Datacom Limited
Entities exercising control over Parent	Reliance Industries Limited (w.e.f. January 30, 2019)
	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust), wholly owned subsidiary of Reliance Industries Limited.*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited §
	Jio Internet Distribution Holdings Private Limited §
	Jio Cable and Broadband Holdings Private Limited §

##### II. Joint Venture

Hathway Bhawani NDS Network Limited

##### III. Fellow Subsidiary

Hathway Digital Limited

##### IV. Key Managerial Personnel

Independent Directors	Mr. Dhiren Dalal (w.e.f. 07.08.2024)
	Mr. Basant Kumar Parasramka (w.e.f. 07.08.2024)
	Mr. Dilip Worah (till 06.08.2024)
	Mr. L. K. Kannan (till 06.08.2024)
Non-Independent Directors	Mr. Vatan Pathan
	Mrs. Vrinda Mendon

\* Under common control of KMP's and/or relatives of KMP's of enterprise exercising control over Parent.

§ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited - Wholly owned Subsidiary of Reliance Industries Limited, is the sole beneficiary.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### Compensation to Key Managerial Personnel :-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sitting fees	6.50	5.80
<b>Total Compensation</b>	<b>6.50</b>	<b>5.80</b>

#### B. Related Party Transactions

Type of Transactions	Name of the Party	Year ended	
		March 31, 2025	March 31, 2024
Marketing & Promotion Income	Hathway Digital Limited	14.87	13.47
Marketing Support Fees	Hathway Digital Limited	27.79	8.19
Commission Income	Hathway Digital Limited	77.43	90.28
Feed Charges	Hathway Digital Limited	87.99	89.18
Infra Support Charges	Hathway Digital Limited	0.91	1.02
Business Support Charges	Hathway Digital Limited	1.20	1.20
Purchase of Access Devices	Hathway Digital Limited	5.45	7.96
Business Support Charges	Hathway Cable and Datacom Limited	1.20	1.20
<b>Balance as at year end</b>			
Trade Receivables	Hathway Digital Limited	24.52	2.33
Trade Payable	Hathway Digital Limited	44.51	33.42
Investments	Hathway Bhawani NDS Network Limited	54.05	54.05
Impairment in value of Investments	Hathway Bhawani NDS Network Limited	14.53	14.53

**4.10** During the financial year 2024-25 and 2023-24, there has been no investment made by the Company in terms of Section 186(4) of the Act.

**4.11** Supplementary statutory information required to be given pursuant to Schedule V of Regulation 34(3) and 53(f) of the SEBI (Listing obligation & Disclosure requirement) Regulations, 2015. - Nil



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.12 Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Basic earnings per share (₹)</b>		
Attributable to equity holders of the Company	0.07	0.05
<b>Diluted earnings per share (₹)</b>		
Attributable to equity holders of the Company	0.07	0.05
<b>Nominal value of Ordinary shares : (₹)</b>	10.00	10.00
<b>Reconciliation of earnings used in calculating earnings per share :</b>		
<b>Basic earnings per share</b>		
Profit attributable to equity holders of the Company used in calculating basic earnings per share	5.29	3.84
<b>Diluted earnings per share</b>		
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	5.29	3.84
<b>Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share</b>	81,00,000	81,00,000

#### 4.13 Revenue from contract with customers

##### Disaggregation of Revenue

As the Company's business activity falls within a single business segment viz. providing Cable Television services which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segment". The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.

##### Contract Balances

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

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

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivables, which are included in 'Trade and other receivables'	25.90	2.33
Contract liabilities (Unearned Revenue)	5.63	6.21

The contract liabilities primarily relate to the billing recognized in advance where performance obligations are yet to be satisfied.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Significant changes in the contract liabilities balances during the period are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
	Contract liabilities	Contract liabilities
<b>Balance at the beginning of the year</b>	<b>6.21</b>	<b>6.00</b>
Add: Advance income received from the customer during the year	132.34	156.60
Less: Revenue Recognised during the year	(132.92)	(156.39)
<b>Balance at the end of the year</b>	<b>5.63</b>	<b>6.21</b>

#### Performance Obligations

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as original duration is 1 year or less. The Company is engaged in distribution Television Channels through digital cable distribution network and on revenue primarily in the form of subscription, marketing and promotional income and incentives. The company does not give significant credit period resulting in no significant financing component.

#### 4.14 Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**4.15** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same has operated throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

#### 4.16 Ratio Analysis

Sr. No.	Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	% Variance	Reason for Variance
1	Current Ratio	1.01	0.49	105%	Due to increase in intercompany receivables and Other Financial Assets
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio	0.03	0.02	29%	Due to increase in Profit on account of increased Other Income
5	Inventory Turnover Ratio	NA	NA	NA	
6	Trade Receivables Turnover Ratio	18.19	42.65	(57%)	Due to decrease in Operating Income and increase in intercompany receivables
7	Trade Payables Turnover Ratio	6.23	6.61	(6%)	Due to reduction in Turnover & Trade Payables
8	Net Capital Turnover Ratio	302.67	(8.20)	(3791%)	Due to lower net sales and increase in working capital
9	Net Profit Ratio	0.02	0.01	106%	Due to increase in Profit after tax
10	Return on Capital Employed (Excluding Working Capital Financing)	(0.06)	-	NA	
11	Return on Investment	0.04	0.04	0%	

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.16.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payable}}$
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital Financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.17 Auditor's Remuneration :

Particulars	Year ended	
	March 31, 2025	March 31, 2024
- Statutory Audit Fees & Limited Review	3.73	3.73
- Certification Fees	0	0.2
<b>Total</b>	<b>3.73</b>	<b>3.93</b>

#### 4.18 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the company.

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

**Basant Kumar Parasramka**

Independent Director

DIN: 02843399

**Vrinda Mendon**

Non-Executive Director

DIN: 08424835

**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

## Independent Auditor's Report

**To the Members of Hathway Bhawani Cabletel & Datacom Limited**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of **Hathway Bhawani Cabletel & Datacom Limited** (hereinafter referred to as "the Holding Company") and its joint venture comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, its consolidated profit (including total comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of the report of the other auditor on standalone financial statements and on the other financial information of the joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr.No	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	<p><b>Contingent liabilities:</b></p> <p>The Holding Company is in receipt of show causes notice from Licensing authority. The Holding Company has disputed such claim. The review of claim involve a high degree of judgement to determine the possible outcome, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits.</p> <p>The audit of Contingent liabilities is significant to our audit as any adverse outcome may have material impact on the Holding Company.</p>	<p>Principal Audit Procedures Performed:</p> <p>a) We obtained summary of litigation including management's assessment.</p> <p>b) We obtained and read external legal opinion and other evidences provided by management to corroborate management's assessment of the legal matter.</p> <p>c) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.</p>

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Holding Company including its joint venture in accordance with Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Holding Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and of its joint venture are responsible for assessing the ability of their respective company 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 respective Board of Directors of the Holding Company and of its joint venture are also responsible for overseeing the financial reporting process of the Holding Company and of its joint venture.

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

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

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

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

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of the joint venture, as considered in the consolidated financial statements, whose financial statements include the Holding Company's share of net profit /(loss) after tax of ₹(0.96) lakhs and total comprehensive



income / (loss) of ₹(0.96) lakhs for the year ended on March 31, 2025. This financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the standalone financial statement/financial information of the joint venture and referred to in Other Matters section above, we report, to the extent applicable that;
  - (i) We and other auditors, whose report we have relied upon have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
  - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
  - (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its joint venture incorporated in India, none of the directors of the Holding Company and its joint venture incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
  - (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
  - (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies
  - (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Holding Company; and
  - (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the

explanations given to us and based on the consideration of the report of other auditor of the joint venture as noted in the Other matters paragraph:

- a) The Holding Company and its joint venture has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements - Refer Note 4.01 to consolidated financial statements;
- b) The Holding Company and its joint venture did not have any material foreseeable losses on long term contracts including derivative contracts;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its joint venture;
- d)
  - (i) The respective Managements of the Holding Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of joint venture respectively that, to best of their knowledge and belief, as stated in Note no. 4.14(v), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or any of such Company and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The respective Managements of the Holding Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of joint venture respectively that, to the best of our knowledge and belief, as stated in Note no. 4.14(vi), no funds have been received by the Holding Company and its joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditor of the joint venture which is company incorporated in India whose financial statements has been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) contain any material mis-statement;
- e) The Company has neither declared nor paid any dividend during the year.
- f) As stated in Note 4.15 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditor of the joint venture which is a company incorporated in India whose financial statements have been audited under the Act, the company and its joint venture have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, during the course of our audit we and the referred auditor of a joint venture did not come across any instance of audit trail feature being tampered with. Additionally the audit trail has been preserved by the company and its joint venture as per the statutory requirements for record retention.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the auditor of the joint venture included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in the CARO report by the respective component auditor and provided to us, we report that the auditor of such joint venture has not reported any qualifications or adverse remarks in their CARO report.

**For Nayan Parikh & Co.**

Chartered Accountants  
Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

UDIN: 25133304BMGYB09968

Place: Mumbai

Date: April 15, 2025

**Annexure A to the Independent Auditor's Report**

**Referred to in paragraph (vi) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Hathway Bhawani Cabletel & Datacom Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2025:**

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control with reference to Consolidated financial statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates standalone financial statements of the joint venture, which is the company incorporated in India, is based on the corresponding report of the auditor of such joint venture incorporated in India.

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Hathway Bhawani Cabletel & Datacom Limited** (hereinafter referred to as 'the Holding Company') and its joint venture, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

**For Nayan Parikh & Co.**

Chartered Accountants  
Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304  
UDIN: 25133304BMGYBO9968

Place: Mumbai  
Date: April 15, 2025

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	2.01 (a)	73.47	82.49
Capital work-in-progress	2.01 (b)	0.32	0.57
Intangible assets	2.02	3.01	4.05
Investment accounted using Equity method	4.14	11.10	12.06
Financial Assets			
Investments	2.03	-	0.10
Other financial assets	2.04	9.45	23.37
Deferred Tax Assets (Net)	2.05	94.95	96.59
<b>Total Non-current Assets</b>		<b>192.30</b>	<b>219.23</b>
<b>Current Assets</b>			
Financial Assets			
Trade receivables	2.07	25.90	2.33
Cash and cash equivalents	2.08	5.77	12.36
Bank balance other than above	2.08	13.22	-
Other financial assets	2.06	13.71	-
Other current assets	2.06	13.71	17.27
<b>Total Current Assets</b>		<b>76.69</b>	<b>31.96</b>
<b>Total Assets</b>		<b>268.99</b>	<b>251.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2.09	810.00	810.00
Other Equity	2.10	(630.48)	(634.96)
<b>Total Equity</b>		<b>179.52</b>	<b>175.04</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions	2.11	13.62	11.48
<b>Total Non-current Liabilities</b>		<b>13.62</b>	<b>11.48</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade payables			
- Micro & small enterprises	2.12	-	-
- Suppliers Other than Micro & small enterprises	2.12	46.34	34.84
Other financial liabilities	2.13	11.92	12.74
Other current Liabilities	2.14	16.83	16.40
Provisions	2.11	0.76	0.69
<b>Total Current Liabilities</b>		<b>75.85</b>	<b>64.67</b>
<b>Total Equity and Liabilities</b>		<b>268.99</b>	<b>251.19</b>
Summary of Material Accounting Policies.	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

**Vrinda Mendon**

Non-Executive Director

DIN: 08424835

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Basant Kumar Parasramka**

Independent Director

DIN: 02843399

**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Consolidated Statement of Profit and Loss for the Year Ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	Year ended	
		March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from Operations	3.01	256.80	268.33
Other Income	3.02	18.37	3.68
<b>Total Income</b>		<b>275.17</b>	<b>272.01</b>
<b>Expenses</b>			
Feed Charges		87.99	89.18
Operational expenses	3.03	22.60	22.77
Employee benefit expenses	3.04	59.66	51.25
Depreciation and amortization expenses	3.05	15.61	16.77
Other expenses	3.06	82.43	87.90
<b>Total Expenses</b>		<b>268.29</b>	<b>267.87</b>
<b>Profit before tax</b>		<b>6.88</b>	<b>4.14</b>
<b>Share of Loss in Joint venture accounted for using the equity method</b>		<b>(0.96)</b>	<b>(8.13)</b>
<b>Profit / (Loss) before tax</b>		<b>5.92</b>	<b>(3.99)</b>
Tax Expense:			
Current tax		-	-
Deferred tax	3.07	1.59	0.30
<b>Profit for the year</b>		<b>4.33</b>	<b>(4.29)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurements of defined benefit plans		0.20	1.12
Share of Other Comprehensive Loss in Joint Venture		-	(0.32)
Income tax on above		(0.05)	(0.28)
<b>Other Comprehensive Income (net)</b>		<b>0.15</b>	<b>0.52</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>4.48</b>	<b>(3.77)</b>
Weighted Average Number of Shares		81,00,000	81,00,000
Earnings / (Loss) per equity share (Face value of ₹ 10/- each) :			
Basic and diluted (in ₹)	4.10	0.05	(0.05)
Summary of Material Accounting Policies.	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

**Vrinda Mendon**

Non-Executive Director

DIN: 08424835

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Basant Kumar Parasramka**

Independent Director

DIN: 02843399

**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Consolidated Cash Flows Statement for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>5.92</b>	<b>(3.99)</b>
Adjustment for :		
Depreciation and Amortization	15.61	16.77
Amount no Longer Payable Written Back	-	(2.35)
Investment Written Off	0.10	-
Share of Loss of Joint Venture, net of tax	0.96	8.13
Impairment of trade receivables	-	8.63
(Profit) / Loss on Disposal of Property, Plant & Equipments	(0.54)	0.30
Interest Income	(0.68)	(0.86)
Provision for Gratuity and Compensated Absences	2.40	1.78
	<b>17.85</b>	<b>32.40</b>
Operating Profit Before Change in Working Capital	<b>23.77</b>	<b>28.41</b>
<b>Change in Assets &amp; Liabilities</b>		
Increase in Trade Receivables	(23.57)	(0.71)
Increase in Other Financial Assets	(16.80)	-
Decrease / (Increase) in Other Assets	3.55	(1.39)
Increase / (Decrease) in Trade Payable	11.50	(3.91)
Decrease in Provisions	-	(1.94)
Decrease in Other Financial Liabilities	(0.82)	(1.10)
Increase in Other Current Liabilities	0.43	1.34
	<b>(25.71)</b>	<b>(7.71)</b>
<b>Net Cash flow (used in) / from Operating activities</b>	<b>(1.94)</b>	<b>20.70</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments for acquisition of Property, Plant and Equipment	(5.43)	(9.78)
Proceeds from Disposal of Property, Plant and Equipment	0.69	0.19
Interest on Fixed Deposit	0.09	1.27
Invested in Fixed Deposits	-	(1.22)
	<b>(4.65)</b>	<b>(9.54)</b>
<b>Net Cash Flow used in Investing Activities</b>	<b>(4.65)</b>	<b>(9.54)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net (Decrease) / Increase in Cash and Cash equivalents	(6.59)	11.16
Cash and Cash Equivalents at the Beginning of year	12.36	1.20
Cash and Cash Equivalents at the End of year	<b>5.77</b>	<b>12.36</b>
<b>Reconciliation of cash and cash equivalents as per Cash Flows Statement</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
In Current Accounts	5.77	12.36
Cash in Hand	-	-
	<b>5.77</b>	<b>12.36</b>

Note - Above Consolidated Cash Flows Statement has been prepared by using Indirect method as per Ind AS - 7 on Statements of Cash Flows.

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

**Vrinda Mendon**

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**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Consolidated Statement of changes in equity for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### A Equity Share Capital

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>810.00</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>810.00</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2025</b>	<b>810.00</b>

#### B Other Equity:

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
<b>Balance as at April 1, 2023</b>	<b>151.00</b>	<b>(782.19)</b>	<b>(631.19)</b>
Profit for the year	-	(4.29)	(4.29)
<b>Other Comprehensive Income for the year</b>			
Re-measurements of defined benefit plans	-	1.12	1.12
Share of Other Comprehensive Loss in Joint Venture	-	(0.32)	(0.32)
Income tax on above	-	(0.28)	(0.28)
<b>Balance as at March 31, 2024</b>	<b>151.00</b>	<b>(785.96)</b>	<b>(634.96)</b>
Profit for the year	-	4.33	4.33
<b>Other Comprehensive Income for the year</b>			
Re-measurements of defined benefit plans	-	0.20	0.20
Share of Other Comprehensive Loss in Joint Venture	-	-	-
Income tax on above	-	(0.05)	(0.05)
<b>Balance as at March 31, 2025</b>	<b>151.00</b>	<b>(781.48)</b>	<b>(630.48)</b>
Summary of Material Accounting Policies (Refer Note No.1)			
Refer accompanying notes. These notes are an integral part of the financial statements			

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

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Independent Director

DIN: 02843399

**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025****BACKGROUND**

Hathway Bhawani Cabletel & Datacom Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at 1<sup>st</sup> Floor, B-wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai, Maharashtra 400034. The Company is engaged in Cable TV business. Its equity shares are listed on Bombay Stock Exchange (BSE) in India.

**1.00 MATERIAL ACCOUNTING POLICIES**

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements. The financial statements are of the Holding Company and its Joint Venture.

**1.01 BASIS OF PREPARATION**

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

(iii) Authorisation of consolidated financial statements

The consolidated financial statements were approved for issue by Board of Directors on April 15, 2025.

**1.02 FUNCTIONAL AND PRESENTATION CURRENCY**

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

**1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Holding Company and its Joint Venture presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current if:

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash and cash equivalent 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.

A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is due to be settled within twelve months after the reporting period, or

**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

- (iv) 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 classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities on net basis.

All assets and liabilities have been classified as current or non-current as per Holding Company's and its Joint Venture's normal operating cycle. Based on the nature of operations, the Holding Company and its Joint Venture has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**1.04 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS**

While preparing consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as below:

Key assumptions and estimation uncertainties

- i. Contingencies (Refer note 4.01);  
Management judgement is required for assessing the possible outcomes of contingencies, claims and litigation against the Company and estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations.
- ii. Evaluation of recoverability of deferred tax assets (Refer note 2.05);  
The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. The Company uses the judgement to determine the amount of deferred tax that can be recognised based upon the likely timing and the level of future taxable profits and business developments.
- iii. Measurement of Expected Credit Loss Allowance for Trade Receivables  
The Company provides expected credit loss for trade receivables as per simplified approach using provision matrix on the basis of its historical credit loss experience and adjusted with forward looking information.
- iv. Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer note 1.05 and 1.06)  
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.
- v. Investment in Financial instruments; (Refer note 4.06)  
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs for

## **Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- vi. Measurement of defined benefit obligations, key actuarial assumptions (Refer note 4.03); and

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- vii. Impairment test of Tangible and Intangible assets;

The Company determines the recoverable amount of assets by estimating the future cash flows from operations. The future cash flows comprise forecasts of revenue, operating costs, discount rate, terminal growth and overheads based on current and anticipated market conditions that have been considered by the management. Such revenue projections are inherently uncertain due to market conditions and changing customer preferences.

### **1.05 Principles of consolidation and equity accounting**

#### **(i) Joint Venture**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Holding Company has only one joint venture.

Interests in joint venture are accounted for using the equity method (see (ii) below), after initially being recognised at cost in the consolidated balance sheet.

#### **(ii) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Holding Company's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Holding Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Holding Company and joint venture are eliminated to the extent of the Holding Company's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.08 below.

### **1.06 PROPERTY, PLANT AND EQUIPMENT**

#### **Recognition and Measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

Property, Plant and Equipment (including Capital work-in-progress) is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Holding Company and it's Joint Venture and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Access Devices on hand at the year end are included in Capital work-in-progress. On installation, such devices are capitalised.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

**Derecognition of Property, Plant and Equipment**

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

**Depreciation on Property, Plant & Equipment**

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Act, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

All assets costing up to ₹ 5,000 (in ₹) are fully depreciated in the year of capitalisation.

**1.07 INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

**Recognition and Measurement**

Intangible assets comprises of Cable Television Franchise and Softwares. Cable Television Franchisee represents purchase consideration of a network that is mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

Intangible assets with finite useful lives that are acquired are recognized only if they are separately identifiable and the Holding Company and it's Joint Venture expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

## **Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

### **Amortisation of intangible assets**

Intangible assets with finite useful lives are amortized on a straight line basis over their useful economic lives and assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets are as follows:

- Softwares are amortised over the license period and in absence of such tenor, over five years.
- Cable Television Franchise are amortised over the contract period and in absence of such tenor, over twenty years.

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### **1.08 IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)**

Carrying amount of Tangible assets, Intangible assets, Investments in Joint Venture (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Holding Company and its Joint Venture's assets (cash-generating units). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **1.09 CASH AND CASH EQUIVALENTS**

For the purpose of Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions and bank overdrafts.

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

## **Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

### **1.10 FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when a Holding Company and its Joint Venture becomes a party to the contractual provisions of the instruments.

#### **Initial Recognition and Measurement – Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However Trade Receivables that do not contain significant financing component are measured at transaction price.

#### **Classification and Subsequent Measurement: Financial Assets**

The Holding Company and its Joint Venture classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

#### **Amortised Cost:**

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTOCI:**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- 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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

#### **FVTPL:**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## **Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

### **Impairment of Financial Assets**

The Holding Company and its Joint Venture assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables only, the Holding Company and its Joint Venture applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Holding Company and its Joint Venture uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Holding Company and its Joint Venture uses 12 month ECL to provide the impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Holding Company and its Joint Venture considers the financial assets to be in default when the debtor is unlikely to pay its credit obligation to the company in full and it is past due beyond the period considered for loss allowance as per provision matrix.

### **Credit Impaired Financial Assets :**

At each reporting date, the Holding Company and its Joint Venture assess whether the financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial assets is "credit impaired" when one or more event that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset credit impaired include observable data about the following events :

- (a) significant financial difficulty of the debtor
- (b) a breach of contract, such as a default or being past due beyond the period considered for loss allowance as per provision matrix
- (c) the restructuring of a loan or advance by the company on the terms that the company would not consider otherwise
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganization
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### **Classification and Subsequent measurement: Financial Liabilities**

The Holding Company and its Joint Venture's financial liabilities include trade and other payables, loans and borrowings.

### **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.



**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025****Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Derecognition of Financial Assets:**

The Holding Company and its Joint Venture derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Holding Company and its Joint Venture enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Write off:**

The gross carrying amount of a financial asset is written off when there are no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Holding Company and its Joint Venture individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Holding Company and its Joint Venture expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**Derecognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

**Offsetting Financial Instruments:**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Holding Company and its Joint Venture or the counterparty.

**1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS****Provisions**

Provisions are recognised when the Holding Company and its Joint Venture has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

## **Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

### **Contingent liabilities:**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

### **Contingent Asset**

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## **1.12 EMPLOYEE BENEFITS**

### **(i) Short-term obligation**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered.

### **(ii) Post-employment obligations**

The Holding Company and it's Joint Venture operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund

#### **Gratuity obligations**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### **Defined contribution plans**

The Holding Company and it's Joint Venture contributes to Employees State Insurance Corporation and Provident Fund which are considered as defined contribution plans. The Holding Company and it's Joint Venture makes specified monthly contributions towards Government administered provident fund scheme. The Holding Company and it's Joint Venture has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are

**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iii) Other long-term employee benefit obligations**

The liabilities for leave are not expected to be 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 services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted 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 recognised in statement of profit and 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.

**1.13 REVENUE FROM CONTRACTS WITH CUSTOMERS****(i) Revenue from sale of services and sale of products**

The Company derives revenue primarily from Cable TV business comprising of Cable TV services and other related services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of promised products sold or services rendered to customers is net of variable consideration that reflects the consideration the Company expects to receive in exchange for those products or services. Subscription income is recognised on accrual basis, based on underlying subscription plan or agreements with the subscribers.

Goods and Service Tax (GST) collected on behalf of the government is excluded from Revenue, as it is not an economic benefit to the Company.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company presents revenues net of indirect taxes in its statement of profit and loss.

Revenue from subscription is recognized over the period of pay term as per the service plan availed by the customer. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. Subscription revenue is recognized ratably over the period in which the services are rendered.

A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. While invoicing in excess of revenue are classified as contract liabilities (which we refer to as unearned revenue).

**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025****Trade Receivables**

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier), which we refer to as Unearned Revenue. Contract liabilities are recognised as revenue when the Company performs under the contract.

**(ii) Other Operating Revenues**

Other Operating Income comprises of fees for rendering management, technical and consultancy services. Income from such services is recognised upon satisfaction of performance obligations as per the terms of underlying agreements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

**1.14 RECOGNITION OF INTEREST INCOME**

Interest income from debt instruments is recognised using the effective interest rate method.

**1.15 TAXES ON INCOME****Current Tax:**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax:**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**Material Accounting Policies and Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Holding Company and its Joint Venture have a legally enforceable right to set-off assets against liabilities.

**1.16 EARNINGS PER SHARE (EPS)****Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted Earnings Per Share**

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

**1.17 LEASES****Short term leases and lease of low value assets**

The Holding Company and its Joint Venture lease arrangements are short term in nature. The Holding Company and its Joint Venture has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Holding Company and its Joint Venture recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

### 2.01 (a) Property, Plant and Equipment :

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	As at March 31, 2025	As at March 31, 2024
<b>Own Assets:</b>								
Plant and Equipment	234.54	5.69	-	240.23	155.41	13.77	169.18	71.05
Air conditioners	4.54	-	4.10	0.44	4.15	0.07	0.12	0.32
Furniture & Fixtures	13.87	-	1.72	12.15	11.60	0.37	10.38	1.77
Mobile & Telephone	2.41	-	0.57	1.84	2.30	-	1.73	0.11
Computers	9.01	-	3.02	5.99	8.72	0.21	5.91	0.08
Office Equipments	1.49	-	0.13	1.36	1.22	0.13	1.22	0.27
Motor Vehicles	0.15	-	0.15	0.00	0.12	0.02	-	0.03
<b>Total</b>	<b>266.01</b>	<b>5.69</b>	<b>9.69</b>	<b>262.01</b>	<b>183.52</b>	<b>14.57</b>	<b>188.54</b>	<b>73.47</b>

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	As at March 31, 2024	As at March 31, 2023
<b>Own Assets:</b>								
Plant and Equipment	227.97	7.76	1.19	234.54	141.41	14.70	155.41	79.13
Air conditioners	4.16	0.38	-	4.54	4.08	0.07	4.15	0.39
Furniture & Fixtures	13.22	0.65	-	13.87	11.10	0.50	11.60	2.27
Mobile & Telephone	2.41	-	-	2.41	2.24	0.06	2.30	0.17
Computers	9.01	-	-	9.01	8.51	0.21	8.72	0.50
Office Equipments	1.49	-	-	1.49	1.08	0.14	1.22	0.41
Motor Vehicles	0.15	-	-	0.15	0.11	0.01	0.12	0.04
<b>Total</b>	<b>258.41</b>	<b>8.79</b>	<b>1.19</b>	<b>266.01</b>	<b>168.53</b>	<b>15.69</b>	<b>183.52</b>	<b>89.88</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

### 2.01 (b) Capital work-in-progress (CWIP)

#### (a) Aging schedule as at March 31, 2025:

Particulars	Amount in CWIP for a period of		Total
	< 1 year	> 1 year	
Projects in progress	0.32	-	0.32
<b>Total</b>	<b>0.32</b>	<b>-</b>	<b>0.32</b>

#### (b) Aging schedule as at March 31, 2024:

Particulars	Amount in CWIP for a period of		Total
	< 1 year	> 1 year	
Projects in progress	0.57	-	0.57
<b>Total</b>	<b>0.57</b>	<b>-</b>	<b>0.57</b>

(i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

### 2.02 Intangible assets :

Particulars	Gross Carrying Amount			Accumulated Amortisation		Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at March 31, 2024
Cable Television Franchise	60.36	-	-	60.36	59.27	0.25	1.09
Softwares	8.80	-	-	8.80	5.84	0.79	2.96
<b>Total</b>	<b>69.16</b>	<b>-</b>	<b>-</b>	<b>69.16</b>	<b>65.11</b>	<b>1.04</b>	<b>4.05</b>

Particulars	Gross Carrying Amount			Accumulated Amortisation		Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024	As at March 31, 2023
Cable Television Franchise	60.36	-	-	60.36	59.03	0.25	1.33
Softwares	8.01	0.79	-	8.80	5.01	0.83	3.00
<b>Total</b>	<b>68.37</b>	<b>0.79</b>	<b>-</b>	<b>69.16</b>	<b>64.04</b>	<b>1.08</b>	<b>4.33</b>

#### Range of remaining period of amortisation of other Intangible Assets is as below:

Particulars	0 to 5 years		More than 5 years	Net Carrying Amount
Cable Television Franchise	0.84	-	-	0.84
Softwares	2.17	-	-	2.17
	<b>3.01</b>	<b>-</b>	<b>-</b>	<b>3.01</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.03 Non Current Investments	As at	
	March 31, 2025	March 31, 2024
<b>Investments in Government securities measured at amortised cost - Unquoted</b>		
National Saving Certificates (Pledged with Government Authorities)	-	0.10
<b>Total carrying value</b>	-	<b>0.10</b>
<b>Aggregate Amount of Unquoted Investments</b>	-	<b>0.10</b>

2.04 Other financial assets	Non- current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fixed Deposits with Bank having maturity of more than 12 months (Refer Note No. 2.08)	-	13.22	-	-
Interest Accrued	-	0.70	1.29	-
Security Deposits	9.45	9.45	-	-
Other Receivables	-	-	16.80	-
	<b>9.45</b>	<b>23.37</b>	<b>18.09</b>	-

2.05 Deferred Tax Assets	Non- current	
	As at	
	March 31, 2025	March 31, 2024
<b>Deferred Tax Assets*</b>		
Provision for Employee benefits	3.61	3.10
Property, Plant and Equipment	10.02	11.30
Provision for impairment of Trade Receivables	74.80	74.80
Carried forward Business Losses	6.52	7.39
<b>(A)</b>	<b>94.95</b>	<b>96.59</b>
<b>Deferred Tax Liabilities</b>		
Other temporary differences	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets (A-B)</b>	<b>94.95</b>	<b>96.59</b>

Material estimates -

\* The deferred tax assets recognised is mainly in respect of unabsorbed depreciation and other items. The Management is reasonably certain of future taxable income and hence recovery of recognized deferred tax assets.

2.06 Other assets	Current	
	As at	
	March 31, 2025	March 31, 2024
<b>Unsecured, considered good unless stated otherwise</b>		
Prepayments	1.08	3.52
Sundry Advances	0.58	0.09
Receivable from Statutory Authorities	12.05	13.66
	<b>13.71</b>	<b>17.27</b>



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.07 Trade Receivables	Current	
	As at	
	March 31, 2025	March 31, 2024
Trade receivables -considered good, secured	-	-
Trade receivables -considered good, unsecured	22.26	-
Receivable which have significant increase in credit risk	-	-
Trade receivables -credit impaired	297.22	297.22
Unbilled Revenue	3.64	2.33
	323.12	299.55
Less : Provision for impairment	297.22	297.22
	<b>25.90</b>	<b>2.33</b>

#### 2.07.1 Trade Receivables ageing as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.64	-	22.26	-	-	-	-	25.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.64</b>	<b>-</b>	<b>22.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.90</b>

\* Net of Provisions

#### 2.07.2 Trade Receivables ageing as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.33	-	-	-	-	-	-	2.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total*</b>	<b>2.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.33</b>

\* Net of Provisions

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

2.08 Cash and cash equivalents	Non- current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Balances with Banks</b>				
In Current Accounts	-	-	5.77	12.36
Cash on hand	-	-	-	-
	-	-	5.77	12.36
<b>Other Bank Balances</b>				
Fixed Deposits with Bank having maturity of more than 12 months*	-	13.22	-	-
Fixed Deposits with Bank having maturity of less than 12 months but more than 3 months*	-	-	13.22	-
	-	13.22	13.22	-
Less: Amount disclosed under Other financial assets (Refer Note No.2.04)	-	13.22	-	-
	-	-	18.99	12.36

\* Above Fixed deposits of ₹ 13.22 (Previous year ₹ 13.22) is given as security against outstanding Bank Guarantees.

2.09 Equity Share Capital	As at	
	March 31, 2025	March 31, 2024
<b>Authorised Capital</b>		
1,00,00,000 (March 31, 2024 : 1,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
<b>Paid up Capital comprises:</b>		
81,00,000 (March 31, 2024 : 81,00,000) Equity Shares of ₹ 10 each fully paid up	810.00	810.00
	810.00	810.00

#### a) Reconciliation of the number of shares outstanding as at the beginning and end of the year :

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	81,00,000	810.00	81,00,000	810.00
Shares outstanding at the end of the year	81,00,000	810.00	81,00,000	810.00

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

- b) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate**

Particulars	As at	
	March 31, 2025	March 31, 2024
	Number of shares	Number of shares
Hathway Cable and Datacom Limited (Holding Company)	20,20,000	20,20,000
Hathway Digital Limited (Fellow Subsidiary)	21,60,000	21,60,000
Jio Cable and Broadband Holdings Private Limited (Entities exercising control over Parent)	10,31,196	10,31,196
	<b>52,11,196</b>	<b>52,11,196</b>

- c) Rights, Preference and restrictions attached to Shares:**

**Terms/ Rights attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares. 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 in proportion to the number of equity shares held by the share holders.

- d) The details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Hathway Cable and Datacom Limited	20,20,000	24.94%	20,20,000	24.94%
Jio Cable and Broadband Holdings Private Limited	10,31,196	12.73%	10,31,196	12.73%
Hathway Digital Limited	21,60,000	26.67%	21,60,000	26.67%

- e) Shareholding of Promoters as at March 31, 2025**

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited		10,31,196	-	10,31,196	12.73	No change
Hathway Cable and Datacom Limited		20,20,000	-	20,20,000	24.94	No change
Hathway Digital Limited		21,60,000	-	21,60,000	26.67	No change
Kavita Puri	Fully paid-up equity shares of ₹ 10 each	42,600	-	42,600	0.53	No change
Kapil Puri		29,135	-	29,135	0.36	No change
Malka Sanjiv Chainani (Upto 18.10.2024)*		5,000	(5,000)	-	-	-100%

\* Reclassified as public shareholder w.e.f. 18.10.2024

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### f) Shareholding of Promoters as at March 31, 2024

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited		10,31,196	-	10,31,196	12.73	No change
Hathway Cable and Datacom Limited	Fully paid-up equity shares	20,20,000	-	20,20,000	24.94	No change
Hathway Digital Limited		21,60,000	-	21,60,000	26.67	No change
Kavita Puri	of ₹ 10 each	42,600	-	42,600	0.53	No change
Kapil Puri		29,135	-	29,135	0.36	No change
Malka Sanjiv Chainani		5,000	-	5,000	0.06	No change
Ketan Chokshi (upto 29.09.2023)*		1,000	(1,000)	-	-	-100%

\* Reclassified as public shareholder w.e.f. 29.09.2023

2.10 Other equity	As at	
	March 31, 2025	March 31, 2024
a) Securities Premium	151.00	151.00
b) Retained earnings	(781.48)	(785.96)
<b>Total</b>	<b>(630.48)</b>	<b>(634.96)</b>

#### a) Retained earnings :

Retained earnings are the losses that the Company has incurred till date.

#### b) Securities Premium :

Securities premium is used to record the premium on issue of shares. The Securities premium is utilised in accordance with the provisions of the Act.

2.11 Provisions	Non - Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Employee benefits</b>				
Gratuity (unfunded)	10.92	9.56	0.41	0.43
Compensated Absences (unfunded)	2.70	1.92	0.35	0.26
	<b>13.62</b>	<b>11.48</b>	<b>0.76</b>	<b>0.69</b>

2.12 Trade Payables	As at	
	March 31, 2025	March 31, 2024
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of suppliers other than micro and small enterprises	46.34	34.84
	<b>46.34</b>	<b>34.84</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 2.12.1 Trade Payables ageing as at March 31, 2025

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	9.28	-	37.06	-	-	-	46.34
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>9.28</b>	<b>-</b>	<b>37.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.34</b>

#### 2.12.2 Trade Payables ageing as at March 31, 2024

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Others	8.66	-	26.18	-	-	-	34.84
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>8.66</b>	<b>-</b>	<b>26.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.84</b>

2.13 Other Financial Liabilities	As at	
	March 31, 2025	March 31, 2024
Security Deposits	2.58	2.58
Salary and Employee benefits payable	1.30	1.27
Other Financial Liabilities	8.04	8.89
	<b>11.92</b>	<b>12.74</b>

2.14 Other Current Liabilities	As at	
	March 31, 2025	March 31, 2024
Contract liabilities	5.63	6.21
Statutory payables	7.51	6.47
Advance from Customers	3.69	3.72
Outstanding liabilities for expenses		
	<b>16.83</b>	<b>16.40</b>

3.01 Revenue from operations	Year ended	
	March 31, 2025	March 31, 2024
Sale of services	256.80	268.33
	<b>256.80</b>	<b>268.33</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

3.02 Other Income	Year ended	
	March 31, 2025	March 31, 2024
<b>Interest income earned on financial assets (measured at Amortised cost)</b>		
Interest on Fixed Deposit	0.68	0.86
<b>Other Non Operating Income</b>		
Amount no Longer Payable Written Back	-	2.35
Interest on Income Tax Refund	0.35	0.45
Gain on Sale of Property, Plant and Equipment	0.54	-
Miscellaneous Income	16.80	0.02
	<b>18.37</b>	<b>3.68</b>

3.03 Operational Expenses	Year ended	
	March 31, 2025	March 31, 2024
Commission	10.94	12.27
Repairs & Maintenances - Machinery	2.58	2.28
Rent	5.42	4.25
Other Operating Expenses	3.66	3.97
	<b>22.60</b>	<b>22.77</b>

3.04 Employee Benefit Expenses	Year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	54.04	46.53
Contribution to Provident fund and other funds	3.07	2.95
Gratuity	1.54	1.65
Compensated Absences	0.86	0.12
Staff welfare expenses	0.15	-
	<b>59.66</b>	<b>51.25</b>

3.05 Depreciation and Amortization	Year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	14.57	15.69
Amortisation of intangible assets	1.04	1.08
	<b>15.61</b>	<b>16.77</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

3.06 Other Expenses	Year ended	
	March 31, 2025	March 31, 2024
Impairment of trade receivables	-	8.63
Services charges	38.38	40.04
Legal & Professional charges	19.19	14.89
Printing and stationery	2.83	2.48
Investment Written Off	0.10	-
Conveyance	0.09	0.07
Electricity charges	0.90	1.10
Business promotion expenses	0.03	-
Sitting Fees	6.50	5.80
Office expenses	0.17	0.15
Communication charges	0.25	0.27
Repairs & Maintenances - Others	6.81	6.37
Insurance others	2.55	3.03
Loss on Sale of assets	-	0.30
Rates and taxes	-	0.03
Miscellaneous Expenses	0.90	0.81
Auditor's Remuneration (Refer Note No. 4.12)	3.73	3.93
	<b>82.43</b>	<b>87.90</b>

### 3.07 Tax Expense

#### (a) Tax expense

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current tax	0.00	
Deferred tax	1.59	0.30
<b>Total tax expense recognised in the year</b>	<b>1.59</b>	<b>0.30</b>

#### (b) Reconciliation between the Statutory Income tax rate applicable to the Company and the effective income tax rate is as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Net Profit Before Tax</b>	<b>6.88</b>	<b>4.13</b>
Effective tax rate applicable to the Company	25.17%	25.17%
<b>Tax amount at the enacted income tax rate</b>	<b>1.73</b>	<b>1.04</b>
<b>Add :</b>		
Effect of expenses that are not deductible in determining taxable profits	7.87	7.24
Incremental Deferred Tax assets or liabilities on account of temporary differences	1.59	0.30
<b>Less :</b>		
Effect of expenses that are deductible in determining taxable profits	(8.61)	(6.47)
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	(0.99)	(1.80)
<b>Total tax expense recognised in the year</b>	<b>1.59</b>	<b>0.30</b>

**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025**

(₹ in lakhs unless otherwise stated)

**4.01 Contingent Liabilities**

The Company has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15 towards license fees amounting to ₹ 4130.38 Lakhs which includes penalty and interest thereon (March 31, 2024 : ₹ 4130.38 Lakhs including penalty and interest for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15). The Company has made representation to DOT contesting the basis of such demands. Based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter.

Other than SCNs stated above there are no claims against the Company, not acknowledged as debt.

**4.02 Capital And Other Commitments**

There are no Capital and other commitments as at March 31, 2025 (March 31, 2024 : Nil)

**4.03 Employee Benefits**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, as governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 26 days' salary for each completed year of service subject to a maximum of ₹ 20 (March 31, 2024: ₹ 20). Vesting occurs upon completion of five continuous years of service as governed by Gratuity Act.

The Present value of the defined benefit obligations and related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

**Risk exposure:**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

**Liability Risks:****Investment Risk -**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will move net liability unfavourably.

**Interest Risk -**

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments

**Longevity Risk -**

There is no longevity risk to the company in respect of post-retirement mortality. However, the demographic risk of attrition being different from what has been assumed still remains with the company.

**Salary Risk -**

The Gratuity benefit, being based on last drawn salary, will be critically effected in case of increase in future salaries being more than assumed.

**Unfunded Plan Risk -**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The principal assumptions used for the purposes of actuarial valuations were as follows :

Particular	Year ended	
	March 31, 2025	March 31, 2024
Interest /discount rate	6.75%	7.20%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	15.65	14.65
Employee Attrition Rate (Past service (PS))	21-30 - 10%	21-30 - 10%
	31-40 - 5%	31-40 - 5%
	41-50 - 3%	41-50 - 3%
	51-59 - 2%	51-59 - 2%
Projected benefit obligations at beginning of the year	9.99	10.44
Current Service Cost	0.84	0.89
Interest Cost	0.70	0.76
Benefits Paid	-	(0.98)
Actuarial Gain	(0.20)	(1.12)
<b>Projected benefit obligations at end of the year</b>	<b>11.32</b>	<b>9.99</b>
<b>The amounts to be recognised in the balance sheet:</b>	<b>As at</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Present value of obligation as at the end of the period	11.32	9.99
Surplus / (Deficit)	(11.32)	(9.99)
Current liability	0.41	0.43
Non-current liability	10.92	9.56
Liability recognised in the balance sheet	(11.32)	(9.99)
<b>Reconciliation of liability recognised:</b>	<b>As at</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Liability recognised at the beginning of the period	(9.99)	(10.44)
Benefits directly paid by Company	-	0.98
Expense recognised at the end of period	(1.54)	(1.65)
Amount recognised outside profit & loss for the year	0.20	1.12
Liability recognised at the end of the period	(11.32)	(9.99)
<b>Remeasurements for the year (actuarial (gain) / loss) :</b>	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Actuarial gains arising from experience adjustments	(0.60)	(1.32)
Actuarial (gains)/ losses arising from demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	0.40	0.20

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Amounts recognised in statement of other comprehensive income (OCI) :	Year ended	
	March 31, 2025	March 31, 2024
Opening amount recognised in OCI outside profit and loss account	(1.84)	(2.96)
Remeasurement for the year - Obligation Loss	0.20	1.12
Total Remeasurements Cost for the year recognised in OCI	0.20	1.12
Closing amount recognised in OCI outside profit and loss account	(1.63)	(1.84)
Expense recognised in the statement of profit and loss:	Year ended	
	March 31, 2025	March 31, 2024
Past service cost	-	-
Current service cost	0.84	0.89
Interest Expense	0.70	0.76
Periodic benefit cost recognised in the statement of profit & loss at the end of period	<b>1.54</b>	<b>1.65</b>

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 8.03 years.  
(March 31, 2024 - 8.32 years)

#### Expected future benefit payments

The following benefits payments, for each of the next ten years and more thereafter, are expected to be paid:

Maturity Profile	Expected Benefit Payment (₹)
Expected benefits for year 1	0.41
Expected benefits for year 2	0.39
Expected benefits for year 3	2.39
Expected benefits for year 4	0.37
Expected benefits for year 5	0.38
Expected benefits for year 6	0.40
Expected benefits for year 7	2.31
Expected benefits for year 8	3.19
Expected benefits for year 9	0.27
Expected benefits for year 10 and above	11.05

The above cashflows assumes future accruals.

#### Expected contributions for the next year

The plan is unfunded as on the valuation date.

#### Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of benefit obligation at the end of the year on		
50 basis point increase in discount rate	10.88	9.58
50 basis point decrease in discount rate	11.79	10.42
50 basis point increase in rate of salary Increase	11.80	10.42
50 basis point decrease in rate of salary increase	10.87	9.57

#### Defined Contribution Plans:

The Company contributes towards provident fund to a defined contribution plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the defined contribution plan to fund the benefits.

Amount of ₹ 3.07 (Previous year ₹ 2.95) is recognised as an expenses and included in Employee benefit expenses (Refer Note 3.04)

#### 4.04 Leases

##### As a Lessee

Short term leases accounted in the statement of Profit and Loss for the Financial Year 2024-25 is ₹ 5.42 Lakhs (Previous year ₹ 4.25 Lakhs).

#### 4.05 Capital Management

The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The principal source of funding of the Company has been, and is expected to continue from cash generated from its operations.

#### 4.06 Financial Instruments

##### i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- a) The carrying amounts of trade receivables, cash and cash equivalents, trade payables, and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investments	-	-	0.10	0.10
Trade receivables	25.90	25.90	2.33	2.33
Other financial assets	27.54	27.54	23.37	23.37
Cash and cash equivalents	5.77	5.77	12.36	12.36
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	46.34	46.34	34.84	34.84
Other financial liabilities	11.92	11.92	12.74	12.74

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.07 Financial Risk Management

The Holding Company is not exposed to market risk and has insignificant credit and liquidity risk as explained below :

Risk	Exposure arising from	Measurement
1) Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis
2) Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts

#### Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables, unbilled reveue, distributor commission and balances with banks.

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's major revenue streams arises from services provided to end use customers in form of monthly subscription income. The trade receivables and unbilled revenue on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk.

The Trade Receivables includes amount due from inactive customers with outstanding in excess of one year. The Company is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provision as per expected credit loss model have been made.

The Company follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and unbilled revenue. For the purpose of measuring the lifetime ECL allowance for trade receivables and unbilled revenue, the Company uses a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information which comprises a very large number of balances grouped into homogenous groups and assessed for impairment collectively. In addition, in case there are events or changes in circumstances indicating individual trade receivable is required to be reviewed on qualitative aspects, necessary provisions are made.

#### Reconciliation of changes in the loss allowances measured using life time expected credit loss model - Trade receivables

Particulars	Amount
<b>As at April 1, 2023</b>	288.59
Provided during the year	8.63
Amounts written off	-
Provision reversed	-
<b>As at March 31, 2024</b>	<b>297.22</b>
Provided during the year	-
Amounts written off	-
Provision reversed	-
<b>As at March 31, 2025</b>	<b>297.22</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

The following table provides information about the exposure to credit risk and Expected Credit Loss for Trade Receivables

As at March 31, 2025

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	22.26	-	-	-	297.22	319.48
Expected Credit rate	-	-	-	-	100%	93%
Expected Credit Loss	-	-	-	-	297.22	297.22
<b>Carrying amount of Trade receivables (Net)</b>	<b>22.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.26</b>

As at March 31, 2024

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	-	-	-	-	297.22	297.22
Expected Credit rate	-	-	-	-	100%	100%
Expected Credit Loss	-	-	-	-	297.22	297.22
<b>Carrying amount of Trade receivables (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Liquidity risk

Liquidity risk is defined as the risk that the Holding company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Holding Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025

Particulars	less than 1 year	Total
<b>Non-Derivatives</b>		
Trade payables	46.34	46.34
Other financial liabilities	11.92	11.92
<b>Total</b>	<b>58.26</b>	<b>58.26</b>

As at March 31, 2024

Particulars	less than 1 year	Total
<b>Non-Derivatives</b>		
Trade payables	34.84	34.84
Other financial liabilities	12.74	12.74
<b>Total</b>	<b>47.58</b>	<b>47.58</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.08 Segmental Reporting

As the Holding Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial results are reflective of the information required by Ind AS 108.

#### 4.09 Related Party Disclosures

##### Particulars of Related Parties

##### A. Name of Related Parties and Related party Relationship

##### I. Controlled by:

Parent	Hathway Cable and Datacom Limited
Entities exercising control over Parent	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust), wholly owned subsidiary of Reliance Industries Limited.*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited §
	Jio Internet Distribution Holdings Private Limited §
	Jio Cable and Broadband Holdings Private Limited §

##### II. Joint Venture

Hathway Bhawani NDS Network Limited

##### III. Fellow Subsidiary

Hathway Digital Limited

##### IV. Key Managerial Personnel

Independent Directors	Mr. Dhiren Dalal (w.e.f. 07.08.2024)
	Mr. Basant Kumar Parasramka (w.e.f. 07.08.2024)
	Mr. Dilip Worah (till 06.08.2024)
	Mr. L. K. Kannan (till 06.08.2024)
Non-Independent Directors	Mr. Vatan Pathan
	Mrs. Vrinda Mendon

\* Under common control of KMP's and/or relative of KMP's of enterprise exercising control over Parent.

§ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited - Wholly owned Subsidiary of Reliance Industries Limited, is the sole beneficiary.

##### Compensation to Key Managerial Personnel :-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sitting fees	6.50	5.80
<b>Total Compensation</b>	<b>6.50</b>	<b>5.80</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### B. Related Party Transactions

Type of Transactions	Name of the Party	Year ended	
		March 31, 2025	March 31, 2024
Marketing & Promotion Income	Hathway Digital Limited	14.87	13.47
Marketing & Support Fee Income	Hathway Digital Limited	27.79	8.19
Commission Income	Hathway Digital Limited	77.43	90.28
Feed Charges Paid	Hathway Digital Limited	87.99	89.18
Infra Support Charges	Hathway Digital Limited	0.91	1.02
Business Support Charges	Hathway Digital Limited	1.20	1.20
Purchase of Access Devices	Hathway Digital Limited	5.45	7.96
Business Support Charges	Hathway Cable & Datacom Limited	1.20	1.20

Type of Balances	Name of the Party	As at	As at
		March 31, 2025	March 31, 2024
Balance as at year end			
Trade Receivables	Hathway Digital Limited	24.52	2.33
Trade Payable	Hathway Digital Limited	44.51	33.42
Investments	Hathway Bhawani NDS Network Limited	54.05	54.05
Impairment in value of Investments	Hathway Bhawani NDS Network Limited	14.53	14.53

#### 4.10 Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Basic earnings per share (₹)</b>		
Attributable to equity holders of the Company	0.05	(0.05)
<b>Diluted earnings per share (₹)</b>		
Attributable to equity holders of the Company	0.05	(0.05)
<b>Nominal value of Ordinary shares : (₹)</b>	10.00	10.00
<b>Reconciliation of earnings used in calculating earnings per share :</b>		
<b>Basic earnings per share</b>		
Profit attributable to equity holders of the Company used as the numerator in calculating basic earnings per share	4.33	(4.29)
<b>Diluted earnings per share</b>		
Profit attributable to equity holders of the Company used as the numerator in calculating diluted earnings per share	4.33	(4.29)
<b>Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share</b>	81,00,000	81,00,000

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### 4.11 Revenue from contract with customers

##### Disaggregation of Revenue

As the Company's business activity falls within a single business segment viz. providing Cable Television services which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segment". The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.

##### Contract Balances

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

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

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivables, which are included in 'Trade and other receivables'	25.90	2.33
Contract liabilities (Unearned Revenue)	5.63	6.21

The contract liabilities primarily relate to the billing recognized in advance where performance obligations are yet to be satisfied.

Significant changes in the contract liabilities balances during the period are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>6.21</b>	<b>6.00</b>
Add: Advance income received from the customer during the year	132.34	156.60
Less: Revenue Recognised during the year	(132.92)	(156.39)
<b>Balance at the end of the year</b>	<b>5.63</b>	<b>6.21</b>

#### 4.12 Auditor's Remuneration :

Particulars	As at March 31, 2025	As at March 31, 2024
- Statutory Audit Fees & Limited Review	3.73	3.73
- Certification Fees	-	0.20
<b>Total</b>	<b>3.73</b>	<b>3.93</b>

#### 4.13 Interest in other entities

##### Interest in Joint Venture

Below is the joint venture of the Holding Company as at March 31, 2025 which, in the opinion of the directors, is material to the Holding Company. The entity listed below has share capital consisting solely of equity shares, which are held directly



## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

by the Holding Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2025	As at March 31, 2024
Hathway Bhawani NDS Network Limited*	India	51%	Joint Venture	Equity Method	11.10	12.06

\* Unquoted

Place of incorporation and operations: India

Principal activity: Cable television network services

### Reconciliation of Net Assets considered for Consolidated Financial Statement to Holding Company's share in Net Assets as per Joint Venture's financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net assets	23.65	40.21
Profit / (Loss) for the year	(1.88)	(15.95)
Other comprehensive income	-	(0.61)
<b>Closing net assets</b>	<b>21.77</b>	<b>23.65</b>
<b>Holding Company's share in %</b>	<b>51%</b>	<b>51%</b>
Holding Company's Share in INR	11.10	12.06
<b>Carrying amount</b>	<b>11.10</b>	<b>12.06</b>

### Summarised Balance Sheet

Particulars	Hathway Bhawani NDS Network Limited	
	As at March 31, 2025	As at March 31, 2024
<b>Current assets</b>		
Cash and cash equivalents	1.06	0.99
Other assets	0.72	0.60
<b>Total Current assets</b>	<b>1.78</b>	<b>1.59</b>
<b>Total Non current assets</b>	<b>33.34</b>	<b>33.81</b>
<b>Current liabilities</b>		
Financial Liabilities	10.37	8.70
Other liabilities	1.63	1.70
<b>Total current liabilities</b>	<b>12.00</b>	<b>10.40</b>
<b>Non current liabilities</b>		
Other liabilities	1.34	1.34
<b>Total Non current liabilities</b>	<b>1.34</b>	<b>1.34</b>
<b>Net assets</b>	<b>21.78</b>	<b>23.66</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

#### Summarised Statement of Profit and Loss

Particulars	Hathway Bhawani NDS Network Limited	
	As at March 31, 2025	As at March 31, 2024
Revenue	54.28	64.90
Interest Income	0.02	0.02
Depreciation & amortisation	1.66	1.50
Income Tax expense	-	8.53
<b>Profit or (loss) for the year</b>	<b>(1.88)</b>	<b>(15.95)</b>
<b>Other Comprehensive income or (loss) for the year</b>	<b>-</b>	<b>(0.61)</b>
<b>Total Comprehensive income or (loss) for the year</b>	<b>(1.88)</b>	<b>(16.56)</b>
<b>Dividend received</b>	<b>-</b>	<b>-</b>

Share in Contingent Liabilities of Hathway Bhawani NDS Network Limited is ₹ NIL (March 31, 2024: ₹ NIL)

Share in Capital and Other Commitments of Hathway Bhawani NDS Network Limited is ₹ NIL (March 31, 2024: ₹ NIL)

#### 4.14 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Joint Venture

March 31, 2025 :

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Hathway Bhawani Cabletel & Datacom Limited	93.82%	168.41	122.16%	5.29	100.00%	0.15	121.42%	5.44
<b>Joint Venture (Investment as per equity method)</b>								
<b>Indian</b>								
Hathway Bhawani NDS Network Limited	6.18%	11.10	(22.16%)	(0.96)	0.00%	-	(21.42%)	(0.96)
<b>Total</b>	<b>100.00%</b>	<b>179.52</b>	<b>100.00%</b>	<b>4.33</b>	<b>100.00%</b>	<b>0.15</b>	<b>100.00%</b>	<b>4.48</b>

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

**March 31, 2024 :**

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b> Hathway Bhawani Cabletel & Datacom Limited	93.11%	162.97	(89.63%)	3.84	161.76%	0.84	(124.33%)	4.68
<b>Joint Venture (Investment as per equity method)</b> <b>Indian</b> Hathway Bhawani NDS Network Limited	6.89%	12.06	189.63%	(8.13)	(61.76%)	(0.32)	224.33%	(8.45)
<b>Total</b>	<b>100.00%</b>	<b>175.04</b>	<b>100.00%</b>	<b>(4.29)</b>	<b>100.00%</b>	<b>0.52</b>	<b>100.00%</b>	<b>(3.77)</b>

#### 4.15 Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**4.16** The Company and its joint venture uses an accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same has operated throughout the year. Additionally, the audit trail has been preserved by the Company and its joint venture as per the statutory requirements for record retention.

As per our report of even date

For and on behalf of the Board

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W

**Deepali Shrigadi**

Partner

Membership No. 133304

**Vatan Pathan**

Director & Chief Executive Officer

DIN: 07468214

**Vrinda Mendon**

Non-Executive Director

DIN: 08424835

**Dhiren Dalal**

Independent Director

DIN: 01218886

**Basant Kumar Parasramka**

Independent Director

DIN: 02843399

**Ajay Singh**

Company Secretary and Compliance Officer

Membership No: F - 5189

**Hareshkumar Mayani**

Chief Financial Officer

Place : Mumbai

Date: April 15, 2025

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[illegible]



***hathw@y bhawani***

**HATHWAY BHAWANI  
CABLETEL & DATACOM LIMITED**

**REGISTERED OFFICE :**

1<sup>st</sup> Floor, B-wing, Jaywant Apartment, Above SBI  
Bank, 63, Tardeo Road, Mumbai - 400034

CIN: L65910MH1984PLC034514

Tel: 022 - 23535107, +91 9152728663;

Website: [www.hathwaybhawani.com](http://www.hathwaybhawani.com)

E-mail: [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)

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