

**Hathway Bhawani Cabletel & Datacom Limited**  
**Financial Statements**  
**2023-24**

**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, 2024, 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, 2024 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 year. 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.    | <p><b>Contingent liabilities:</b><br/>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.</p> <p>The audit of Contingent liabilities is significant to our audit as any adverse outcome may have material impact on this Company.</p> | <p>Principal Audit Procedures Performed:</p> <p>a) We obtained summary of litigation including management's assessment.</p> <p>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.</p> <p>c) We obtained and read external legal opinion and other evidences provided by management to corroborate management's assessment of the legal matter.</p> <p>d) 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 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 Board's Report (including annexures thereto) and Management Discussion and Analysis, 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 financial 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 systems in place with reference to standalone financial statements 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 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.
2. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 system 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:  
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, 2024 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 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.
- f) As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Deepali Shrigadi**  
Partner  
Membership No. 133304  
UDIN: 24133304BKAUME2883

Place: Mumbai  
Date: April 15, 2024

## **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, 2024:**

- (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 paragraph 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 paragraph 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 paragraph 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 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, 2024, 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, 2024 with the concerned authorities on account of dispute are given below:

| <b>Sr. No.</b> | <b>Nature of the Dues</b> | <b>Name of the Statute</b> | <b>Period which amount relates</b>        | <b>to the</b> | <b>Forum where Dispute is pending</b> | <b>Amount involve (₹ in lakhs)</b> |
|----------------|---------------------------|----------------------------|---|---------------|---------------------------------------|------------------------------------|
| 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 paragraph 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;
- (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 does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi)(d) of the Order is not applicable;
- (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: 24133304BKAUME2883

Place: Mumbai  
Date: April 15, 2024

**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, 2024****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 control system 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls system with reference to standalone financial statements included obtaining an understanding of internal financial controls system 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 system with reference to standalone financial statements.

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

A company's internal financial controls system 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 system 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 system with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls system 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 system 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 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 system with reference to financial statements of the Company as of March 31, 2024 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 system with reference to standalone financial statements and such internal financial controls system with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control system 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

Place: Mumbai  
Date: April 15, 2024

**Deepali Shrigadi**  
Partner  
Membership No. 133304  
UDIN: 24133304BKAUME2883

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**

CIN : L65910MH1984PLC034514

**Standalone Balance Sheet as at March 31, 2024**

(₹ in lakhs unless otherwise stated)

| Particulars   | Note No.                           | As at March 31,                          |                         |
|---|------------------------------------|--|-------------------------|
|   |                                    | 2024                                     | 2023                    |
| <b>ASSETS</b>   |                                    |  |                         |
| <b>Non-current Assets</b>   |                                    |  |                         |
| Property, plant and equipment   | 2.01 (a)                           | 82.49                                    | 89.88                   |
| Capital work-in-progress  | 2.01 (b)                           | 0.57                                     | 0.37                    |
| Intangible assets   | 2.02                               | 4.05                                     | 4.33                    |
| <b>Financial Assets</b>   |                                    |  |                         |
| Investments   | 2.03                               | 39.62                                    | 39.62                   |
| Other financial assets  | 2.04                               | 23.37                                    | 22.56                   |
| Deferred Tax Assets (Net)   | 2.05                               | 96.59                                    | 97.18                   |
| Other Non-current assets  | 2.06                               | -  | 11.33                   |
| <b>Total Non-current Assets</b>   |                                    | <b>246.69</b>                            | <b>265.27</b>           |
| <b>Current Assets</b>   |                                    |  |                         |
| <b>Financial Assets</b>   |                                    |  |                         |
| Trade receivables   | 2.07                               | 2.33                                     | 10.25                   |
| Cash and cash equivalents   | 2.08                               | 12.36                                    | 1.20                    |
| Other current assets  | 2.06                               | 17.27                                    | 4.55                    |
| <b>Total Current Assets</b>   |                                    | <b>31.96</b>                             | <b>16.00</b>            |
| <b>Total Assets</b>   |                                    | <b>278.65</b>                            | <b>281.27</b>           |
| <b>EQUITY AND LIABILITIES</b>   |                                    |  |                         |
| <b>Equity</b>   |                                    |  |                         |
| Equity Share Capital  | 2.09                               | 810.00                                   | 810.00                  |
| Other Equity  | 2.10                               | (607.50)                                 | (612.18)                |
| <b>Total Equity</b>   |                                    | <b>202.50</b>                            | <b>197.82</b>           |
| <b>Liabilities</b>  |                                    |  |                         |
| <b>Non-current Liabilities</b>  |                                    |  |                         |
| Provisions  | 2.11                               | 11.48                                    | 12.62                   |
| <b>Total Non-current Liabilities</b>  |                                    | <b>11.48</b>                             | <b>12.62</b>            |
| <b>Current Liabilities</b>  |                                    |  |                         |
| <b>Financial Liabilities</b>  |                                    |  |                         |
| Trade payables  |                                    |  |                         |
| Total outstanding dues of :   |                                    |  |                         |
| - Micro & small enterprises   | 2.12                               | -  | -                       |
| - Suppliers Other than Micro & small enterprises  | 2.12                               | 34.84                                    | 41.10                   |
| Other financial liabilities   | 2.13                               | 12.74                                    | 13.84                   |
| Other current Liabilities   | 2.14                               | 16.40                                    | 15.07                   |
| Provisions  | 2.11                               | 0.69                                     | 0.82                    |
| <b>Total Current Liabilities</b>  |                                    | <b>64.67</b>                             | <b>70.83</b>            |
| <b>Total Equity and Liabilities</b>   |                                    | <b>278.65</b>                            | <b>281.27</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           |                         |
| <b>For Nayan Parikh &amp; Co.</b>   |                                    |  |                         |
| Chartered Accountants   |                                    |  |                         |
| Firm Registration No. 107023W   |                                    |  |                         |
| <b>Deepali Shrigadi</b>   | <b>Vatan Pathan</b>                | <b>Vrinda Mendon</b>                     | <b>Dilip Worah</b>      |
| Partner   | Director & Chief Executive Officer | Non-Executive Director                   | Independent Director    |
| Membership No. 133304   | DIN: 07468214                      | DIN: 08424835                            | DIN: 00047252           |
|   | <b>L. K. Kannan</b>                | <b>Ajay Singh</b>                        | <b>Basant Haritwal</b>  |
|   | Independent Director               | Company Secretary and Compliance Officer | Chief Financial Officer |
|   | DIN: 00110428                      |  |                         |
| Place : Mumbai  |                                    |  | Place : Mumbai          |
| Dated: April 15, 2024   |                                    |  | Dated: April 15, 2024   |

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**

CIN : L65910MH1984PLC034514

**Standalone Statement of Profit and Loss for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

| Particulars   | Note No.   | Year ended March 31,  |   |
|---|--|---|---|
|   |  | 2024  | 2023  |
| <b>Income</b>   |  |   |   |
| Revenue from Operations   | 3.01   | 268.33  | 305.50  |
| Other Income  | 3.02   | 3.68  | 6.82  |
| <b>Total Income</b>   |  | <b>272.01</b>   | <b>312.32</b>   |
| <b>Expenses</b>   |  |   |   |
| Feed Charges  |  | 89.18   | 83.13   |
| Other Operational expenses  | 3.03   | 22.77   | 23.36   |
| Employee benefit expenses   | 3.04   | 51.25   | 62.57   |
| Depreciation and amortization expenses  | 3.05   | 16.77   | 16.44   |
| Other expenses  | 3.06   | 87.90   | 93.17   |
| <b>Total Expenses</b>   |  | <b>267.87</b>   | <b>278.67</b>   |
| <b>Profit before tax</b>  |  | <b>4.14</b>   | <b>33.65</b>  |
| Tax Expense:  |  |   |   |
| Current tax   |  | -   | -   |
| Deferred tax  |  | 0.30  | 8.63  |
| <b>Profit for the year</b>  |  | <b>3.84</b>   | <b>25.02</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  |  | 1.12  | 0.80  |
| Income tax on above   |  | (0.28)  | (0.20)  |
| <b>Other Comprehensive Income (net)</b>   |  | <b>0.84</b>   | <b>0.60</b>   |
| <b>Total Comprehensive Income for the year</b>  |  | <b>4.68</b>   | <b>25.62</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   | 0.05  | 0.31  |
| 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                                  |   |
| <b>For Nayan Parikh &amp; Co.</b>   |  |   |   |
| Chartered Accountants<br>Firm Registration No. 107023W                                  |  |   |   |
| <b>Deepali Shrigadi</b><br>Partner<br>Membership No. 133304                             | <b>Vatan Pathan</b><br>Director & Chief Executive Officer<br>DIN: 07468214 | <b>Vrinda Mendon</b><br>Non-Executive Director<br>DIN: 08424835 | <b>Dilip Worah</b><br>Independent Director<br>DIN: 00047252 |
|   | <b>L. K. Kannan</b><br>Independent Director<br>DIN: 00110428               | <b>Ajay Singh</b><br>Company Secretary and Compliance Officer   | <b>Basant Haritwal</b><br>Chief Financial Officer           |
| Place : Mumbai<br>Dated: April 15, 2024   |  |   | Place : Mumbai<br>Dated: April 15, 2024                     |



**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**

CIN : L65910MH1984PLC034514

**Standalone Statement of changes in equity for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

**A Equity Share Capital**

| Particulars                                     | Amount |
|---|--------|
| <b>Balance as at April 1, 2022</b>              | 810.00 |
| Changes in Equity Share Capital during the year | -      |
| <b>Balance as at March 31, 2023</b>             | 810.00 |
| Changes in Equity Share Capital during the year | -      |
| <b>Balance as at March 31, 2024</b>             | 810.00 |

**B Other Equity:**

| Particulars                                    | Reserves and Surplus |                   | Total           |
|--|----------------------|-------------------|-----------------|
|  | Securities Premium   | Retained earnings |                 |
| <b>Balance as at April 1, 2022</b>             | <b>151.00</b>        | <b>(788.80)</b>   | <b>(637.80)</b> |
| Profit for the year                            | -                    | 25.02             | 25.02           |
| <b>Other Comprehensive Income for the year</b> |                      |                   | -               |
| Re-measurements of defined benefit plans       | -                    | 0.80              | 0.80            |
| Income tax on above.                           | -                    | (0.20)            | (0.20)          |
| <b>Balance as at March 31, 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 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> |

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 &amp; Chief Executive Officer

DIN: 07468214

**Vrinda Mendon**

Non-Executive Director

DIN: 08424835

**Dilip Worah**

Independent Director

DIN: 00047252

**L. K. Kannan**

Independent Director

DIN: 00110428

**Ajay Singh**

Company Secretary and Compliance Officer

**Basant Haritwal**

Chief Financial Officer

Place : Mumbai

Dated: April 15, 2024

Place : Mumbai

Dated: April 15, 2024

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**

CIN : L65910MH1984PLC034514

**Standalone Cash Flow Statement for the year ended March 31, 2024**

₹ in Lakhs

| Particulars   | Year ended March 31, |                |
|---|----------------------|----------------|
|   | 2024                 | 2023           |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                   |                      |                |
| <b>PROFIT BEFORE TAX</b>  | <b>4.14</b>          | <b>33.65</b>   |
| Adjustment for :  |                      |                |
| Depreciation and Amortization Expense   | 16.77                | 16.44          |
| Amount no Longer Payable Written Back   | (2.35)               | (4.44)         |
| Impairment of trade receivables   | 8.63                 | -              |
| Loss on Disposal of Property Plant & Equipments                               | 0.30                 | -              |
| Interest Income   | (0.86)               | (0.68)         |
| Provision for Gratuity and Compensated Absences                               | 1.78                 | 2.09           |
|   | 24.27                | 13.41          |
| Operating Profit Before Change in Working Capital                             | 28.41                | 47.06          |
| <b>Change in Assets &amp; Liabilities</b>                                     |                      |                |
| Increase in Trade Receivables   | (0.71)               | (1.08)         |
| (Increase) / Decrease in Other Assets   | (1.39)               | 18.27          |
| Decrease in Trade Payable   | (3.91)               | (56.30)        |
| Decrease in Provisions  | (1.94)               | (2.59)         |
| Decrease in Other Financial Liabilities                                       | (1.10)               | (1.05)         |
| Increase / (Decrease) in Other Current Liabilities                            | 1.34                 | (2.04)         |
|   | (7.71)               | (44.79)        |
| <b>Net Cash flow from Operating activities</b>                                | <b>20.70</b>         | <b>2.27</b>    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                   |                      |                |
| Payments for acquisition of Property, Plant and Equipment                     | (9.78)               | (11.13)        |
| Proceeds from disposal of Property, Plant and Equipment                       | 0.19                 | -              |
| Interest on Fixed Deposit   | 1.27                 | 0.09           |
| Invested in Fixed Deposits  | (1.22)               | -              |
|   | (9.54)               | (11.04)        |
| <b>Net Cash Flow used in Investing Activities</b>                             | <b>(9.54)</b>        | <b>(11.04)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                   |                      |                |
| Net Increase / (Decrease) in Cash and Cash equivalents                        | 11.16                | (8.77)         |
| Cash and Cash Equivalents at the Beginning of year                            | 1.20                 | 9.97           |
| Cash and Cash Equivalents at the End of year                                  | 12.36                | 1.20           |
| <b>Reconciliation of cash and cash equivalents as per Cash Flow Statement</b> |                      |                |
| <b>Cash and cash equivalents</b>  |                      |                |
| Balances with banks:  |                      |                |
| In Current Accounts   | 12.36                | 1.20           |
| Cash in Hand  | -                    | -              |
|   | <b>12.36</b>         | <b>1.20</b>    |

Note - Above Standalone Cash Flow 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**  
Non-Executive Director  
DIN: 08424835**Dilip Worah**  
Independent Director  
DIN: 00047252**L. K. Kannan**  
Independent Director  
DIN: 00110428**Ajay Singh**  
Company Secretary and Compliance Officer**Basant Haritwal**  
Chief Financial OfficerPlace : Mumbai  
Dated: April 15, 2024Place : Mumbai  
Dated: April 15, 2024

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****CIN : L65910MH1984PLC034514****Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024****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 1st 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, 2024.

**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
- (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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****CIN : L65910MH1984PLC034514****Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024****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) Financial instruments; (Refer note 4.06)
- (ii) Useful lives of Property, Plant and Equipment and intangible assets; (Refer note 1.05 & 1.06)
- (iii) Measurement of defined benefit Obligations: Key actuarial assumptions; (Refer note 4.03)
- (iv) Evaluation of recoverability of deferred tax assets; and
- (v) Contingencies (Refer note 4.01).
- (vi) Impairment test of Tangible and Intangible assets.

**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, 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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
**CIN : L65910MH1984PLC034514**

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

**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 of the Act.

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 (acquired) 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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
**CIN : L65910MH1984PLC034514**

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

**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.

**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 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.

**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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
**CIN : L65910MH1984PLC034514**

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

**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.

**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.

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.

**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 and Financial Liabilities:**

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. 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.

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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
**CIN : L65910MH1984PLC034514**

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

**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 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.



**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****CIN : L65910MH1984PLC034514****Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024****(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 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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
**CIN : L65910MH1984PLC034514**

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

**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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
**CIN : L65910MH1984PLC034514**

**Material Accounting Policies and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

**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.

## Hathway Bhawani Cabletel &amp; Datacom Limited

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

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

|                      | Gross Carrying Amount  |             |             | Accumulated Depreciation |                        |              |                            | Net Carrying Amount     |                         |                         |
|----------------------|------------------------|-------------|-------------|--------------------------|------------------------|--------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                      | As at<br>April 1, 2023 | Addition    | Disposal    | As at<br>March 31, 2024  | As at<br>April 1, 2023 | For the Year | Elimination on<br>disposal | As at<br>March 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Own Assets:</b>   |                        |             |             |                          |                        |              |                            |                         |                         |                         |
| Plant and Equipment  | 227.97                 | 7.76        | 1.19        | 234.54                   | 141.41                 | 14.70        | 0.70                       | 155.41                  | 79.13                   | 86.56                   |
| Air conditioners     | 4.16                   | 0.38        | -           | 4.54                     | 4.08                   | 0.07         | -                          | 4.15                    | 0.39                    | 0.08                    |
| Furniture & Fixtures | 13.22                  | 0.65        | -           | 13.87                    | 11.10                  | 0.50         | -                          | 11.60                   | 2.27                    | 2.12                    |
| Mobile & Telephone   | 2.41                   | -           | -           | 2.41                     | 2.24                   | 0.06         | -                          | 2.30                    | 0.11                    | 0.17                    |
| Computers            | 9.01                   | -           | -           | 9.01                     | 8.51                   | 0.21         | -                          | 8.72                    | 0.29                    | 0.50                    |
| Office Equipments    | 1.49                   | -           | -           | 1.49                     | 1.08                   | 0.14         | -                          | 1.22                    | 0.27                    | 0.41                    |
| Motor Vehicles       | 0.15                   | -           | -           | 0.15                     | 0.11                   | 0.01         | -                          | 0.12                    | 0.03                    | 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>0.70</b>                | <b>183.52</b>           | <b>82.49</b>            | <b>89.88</b>            |

|                      | Gross Carrying Amount  |             |          | Accumulated Depreciation |                        |              |                            | Net Carrying Amount     |                         |                         |
|----------------------|------------------------|-------------|----------|--------------------------|------------------------|--------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                      | As at<br>April 1, 2022 | Addition    | Disposal | As at<br>March 31, 2023  | As at<br>April 1, 2022 | For the Year | Elimination on<br>disposal | As at<br>March 31, 2023 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>Own Assets:</b>   |                        |             |          |                          |                        |              |                            |                         |                         |                         |
| Plant and Equipment  | 220.39                 | 7.58        | -        | 227.97                   | 126.68                 | 14.73        | -                          | 141.41                  | 86.56                   | 93.71                   |
| Air conditioners     | 4.16                   | -           | -        | 4.16                     | 3.94                   | 0.14         | -                          | 4.08                    | 0.08                    | 0.22                    |
| Furniture & Fixtures | 13.22                  | -           | -        | 13.22                    | 10.67                  | 0.43         | -                          | 11.10                   | 2.12                    | 2.55                    |
| Mobile & Telephone   | 2.41                   | -           | -        | 2.41                     | 2.17                   | 0.07         | -                          | 2.24                    | 0.17                    | 0.24                    |
| Computers            | 8.34                   | 0.67        | -        | 9.01                     | 8.32                   | 0.19         | -                          | 8.51                    | 0.50                    | 0.02                    |
| Office Equipments    | 1.49                   | -           | -        | 1.49                     | 0.94                   | 0.14         | -                          | 1.08                    | 0.41                    | 0.55                    |
| Motor Vehicles       | 0.15                   | -           | -        | 0.15                     | 0.10                   | 0.01         | -                          | 0.11                    | 0.04                    | 0.05                    |
| <b>Total</b>         | <b>250.16</b>          | <b>8.25</b> | <b>-</b> | <b>258.41</b>            | <b>152.82</b>          | <b>15.71</b> | <b>-</b>                   | <b>168.53</b>           | <b>89.88</b>            | <b>97.34</b>            |

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

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

| CWIP                 | Amount in CWIP for a period of |           |           |           | Total       |
|----------------------|--------------------------------|-----------|-----------|-----------|-------------|
|                      | < 1 year                       | 1-2 years | 2-3 years | > 3 years |             |
| Projects in progress | 0.57                           | -         | -         | -         | 0.57        |
| <b>Total</b>         | <b>0.57</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>0.57</b> |

## (ii) Aging schedule as at March 31, 2023

| CWIP                 | Amount in CWIP for a period of |           |           |           | Total       |
|----------------------|--------------------------------|-----------|-----------|-----------|-------------|
|                      | < 1 year                       | 1-2 years | 2-3 years | > 3 years |             |
| Projects in progress | 0.37                           | -         | -         | -         | 0.37        |
| <b>Total</b>         | <b>0.37</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>0.37</b> |

## Hathway Bhawani Cabletel &amp; Datacom Limited

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

## 2.02 Intangible assets :

|                            | Gross Carrying Amount  |             |          | Accumulated Amortisation |                        |              |                            | Net Carrying Amount     |                         |                         |
|----------------------------|------------------------|-------------|----------|--------------------------|------------------------|--------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                            | As at<br>April 1, 2023 | Addition    | Disposal | As at<br>March 31, 2024  | As at<br>April 1, 2023 | For the Year | Elimination on<br>disposal | As at<br>March 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Cable Television Franchise | 60.36                  | -           | -        | 60.36                    | 59.03                  | 0.25         | -                          | 59.27                   | 1.09                    | 1.33                    |
| Softwares                  | 8.01                   | 0.79        | -        | 8.80                     | 5.01                   | 0.83         | -                          | 5.84                    | 2.96                    | 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>-</b>                   | <b>65.11</b>            | <b>4.05</b>             | <b>4.33</b>             |

|                            | Gross Carrying Amount  |             |          | Accumulated Amortisation |                        |              |                            | Net Carrying Amount     |                         |                         |
|----------------------------|------------------------|-------------|----------|--------------------------|------------------------|--------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                            | As at<br>April 1, 2022 | Addition    | Disposal | As at<br>March 31, 2023  | As at<br>April 1, 2022 | For the Year | Elimination on<br>disposal | As at<br>March 31, 2023 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| Cable Television Franchise | 60.36                  | -           | -        | 60.36                    | 58.46                  | 0.57         | -                          | 59.03                   | 1.33                    | 1.90                    |
| Softwares                  | 4.85                   | 3.16        | -        | 8.01                     | 4.85                   | 0.16         | -                          | 5.01                    | 3.00                    | 0.00                    |
| <b>Total</b>               | <b>65.21</b>           | <b>3.16</b> | <b>-</b> | <b>68.37</b>             | <b>63.31</b>           | <b>0.73</b>  | <b>-</b>                   | <b>64.04</b>            | <b>4.33</b>             | <b>1.90</b>             |

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

|                            | 0 to 5 years | 6 to 10 years | Net Carrying Amount |
|----------------------------|--------------|---------------|---------------------|
| Cable Television Franchise | 1.09         | -             | 1.09                |
| Softwares                  | 2.96         | -             | 2.96                |
|                            | <b>4.05</b>  | <b>-</b>      | <b>4.05</b>         |

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

| 2.03 Non- current Investments   | As at March 31,<br>2024 |              | As at March 31,<br>2023 |              |
|---|-------------------------|--------------|-------------------------|--------------|
|   | 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         |                         | 0.10         |
| <b>Total carrying value</b>   |                         | <b>39.62</b> |                         | <b>39.62</b> |
| <b>Aggregate Amount of Unquoted Investments</b>                           |                         | <b>39.62</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<br>As at March 31, |              | Current<br>As at March 31, |      |
|---|---------------------------------|--------------|----------------------------|------|
|   | 2024                            | 2023         | 2024                       | 2023 |
| Fixed Deposits with Bank having maturity of more than 12 months (Refer Note No. 2.08) | 13.22                           | 12.00        | -                          | -    |
| Interest Accrued  | 0.70                            | 1.11         | -                          | -    |
| Security Deposits   | 9.45                            | 9.45         | -                          | -    |
|   | <b>23.37</b>                    | <b>22.56</b> | -                          | -    |

| 2.05 Deferred Tax Assets             | Non- current<br>As at March 31, |              |
|--------------------------------------|---------------------------------|--------------|
|                                      | 2024                            | 2023         |
| <b>Deferred Tax Assets *</b>         |                                 |              |
| Provision for Employee benefits      | 3.10                            | 3.58         |
| Property, Plant and Equipment        | 11.30                           | 12.95        |
| Impairment of Trade Receivables      | 74.80                           | 72.63        |
| Carried forward Business Losses      | 7.39                            | 8.02         |
|                                      | <b>(A) 96.59</b>                | <b>97.18</b> |
| <b>Deferred Tax Liabilities</b>      |                                 |              |
| Other temporary differences          | -                               | -            |
|                                      | <b>(B) -</b>                    | <b>-</b>     |
| <b>Net Deferred Tax Assets (A-B)</b> | <b>96.59</b>                    | <b>97.18</b> |

Significant 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.

| 2.06 Other assets                                  | Non- current<br>As at March 31, |              | Current<br>As at March 31, |             |
|--|---------------------------------|--------------|----------------------------|-------------|
|  | 2024                            | 2023         | 2024                       | 2023        |
| Unsecured, considered good unless stated otherwise |                                 |              |                            |             |
| Prepayments  | -                               | -            | 3.52                       | 3.67        |
| Sundry Advances                                    | -                               | -            | 0.09                       | 0.01        |
| Receivable from Statutory Authorities              | -                               | 11.33        | 13.66                      | 0.87        |
|  | -                               | <b>11.33</b> | <b>17.27</b>               | <b>4.55</b> |

| 2.07 Trade Receivables                                    | Current<br>As at March 31, |               |
|---|----------------------------|---------------|
|   | 2024                       | 2023          |
| Trade receivables -considered good, secured               | -                          | -             |
| Trade receivables -considered good, unsecured             | -                          | -             |
| Receivable which have significant increase in credit risk | -                          | -             |
| Trade receivables -credit impaired                        | 297.22                     | 297.44        |
| Unbilled Revenue  | 2.33                       | 1.40          |
|   | <b>299.55</b>              | <b>298.84</b> |
| Less : Provision for impairment                           | 297.22                     | 288.59        |
|   | <b>2.33</b>                | <b>10.25</b>  |

**2.07.1 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                               | -           | -        | -  | -                 | 8.63        | 0.40        | 263.67            | 272.70        |
| (iv) Disputed Trade Receivables - considered good                                  | -           | -        | -  | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -           | -        | -  | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade Receivables - credit impaired                                  | -           | -        | -  | -                 | -           | -           | 24.52             | 24.52         |
| <b>Total</b>   | <b>2.33</b> | <b>-</b> | <b>-</b>   | <b>-</b>          | <b>8.63</b> | <b>0.40</b> | <b>288.19</b>     | <b>299.55</b> |

**2.07.2 Trade Receivables ageing as at March 31, 2023**

| 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                                 | 1.40        | -        | 8.45   | -                 | 0.40        | -           | -                 | 10.25         |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -           | -        | -  | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade Receivables - credit impaired                               | -           | -        | -  | -                 | 0.40        | 0.24        | 263.43            | 264.07        |
| (iv) Disputed Trade Receivables - considered good                                  | -           | -        | -  | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -           | -        | -  | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade Receivables - credit impaired                                  | -           | -        | -  | -                 | -           | -           | 24.52             | 24.52         |
| <b>Total</b>   | <b>1.40</b> | <b>-</b> | <b>8.45</b>  | <b>-</b>          | <b>0.80</b> | <b>0.24</b> | <b>287.95</b>     | <b>298.84</b> |

| 2.08 Cash and cash equivalents   | Non- current<br>As at March 31, |              | Current<br>As at March 31, |             |
|--|---------------------------------|--------------|----------------------------|-------------|
|  | 2024                            | 2023         | 2024                       | 2023        |
| <b>Balances with Banks</b>   |                                 |              |                            |             |
| In Current Accounts  | -                               | -            | 12.36                      | 1.20        |
| Cash on hand   | -                               | -            | -                          | -           |
|  | -                               | -            | <b>12.36</b>               | <b>1.20</b> |
| <b>Other Bank Balances</b>   |                                 |              |                            |             |
| Fixed Deposits with Bank having maturity of more than 12 months *        | 13.22                           | 12.00        | -                          | -           |
|  | <b>13.22</b>                    | <b>12.00</b> | -                          | -           |
| Less: Amount disclosed under Other financial assets (Refer Note No.2.04) | 13.22                           | 12.00        | -                          | -           |
|  | -                               | -            | <b>12.36</b>               | <b>1.20</b> |

\* Above Fixed deposits of ₹ 13.22 (Previous year ₹ 12.00) 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, 2024**

(₹ in lakhs unless otherwise stated)

| 2.09 Equity Share Capital   | As at March 31, |                 |
|---|-----------------|-----------------|
|   | 2024            | 2023            |
| <b>Authorised Capital</b><br>10,000,000 (March 31, 2023 : 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><br>8,100,000 (March 31, 2023: 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,  |               |                  |               |
|---|------------------|---------------|------------------|---------------|
|   | 2024             |               | 2023             |               |
|   | 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       | <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,  |                  |
|--|------------------|------------------|
|  | 2024             | 2023             |
|  | Number of shares | Number of shares |
| Hathway Cable and Datacom Limited (Holding Company)                                      | 20,20,000        | 20,20,000        |
| Hathway Digital Limited  | 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,  |              | As at March 31,  |              |
|--|------------------|--------------|------------------|--------------|
|  | 2024             |              | 2023             |              |
|  | 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, 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 | Fully paid-up equity shares of Rs. 10 each | 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                                      |  | 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

**f) Shareholding of Promoters as at March 31, 2023**

| 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 | Fully paid-up equity shares of Rs. 10 each | 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                                      |  | 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                                    |  | 1,000                                      | -                      | 1,000                                | 0.01              | No change                |

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

| 2.10 Other equity  | As at March 31, |                 |
|--------------------|-----------------|-----------------|
|                    | 2024            | 2023            |
| Securities Premium | 151.00          | 151.00          |
| Retained earnings  | (758.50)        | (763.18)        |
| <b>Total</b>       | <b>(607.50)</b> | <b>(612.18)</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 March 31, |              |             |             |
|                                 | 2024            | 2023         | 2024        | 2023        |
| <b>Employee benefits</b>        |                 |              |             |             |
| Gratuity (unfunded)             | 9.56            | 9.98         | 0.43        | 0.46        |
| Compensated Absences (unfunded) | 1.92            | 2.64         | 0.26        | 0.36        |
|                                 | <b>11.48</b>    | <b>12.62</b> | <b>0.69</b> | <b>0.82</b> |

| 2.12 Trade Payables  | As at March 31, |              |
|--|-----------------|--------------|
|  | 2024            | 2023         |
| Outstanding dues of micro enterprises and small enterprises                      | -               | -            |
| Outstanding dues of suppliers other than micro enterprises and small enterprises | 34.84           | 41.10        |
|  | <b>34.84</b>    | <b>41.10</b> |

**2.12.1 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) MSME                   | -            | -        | -   | -         | -         | -         | -            |
| (ii) Others                | 8.66         | -        | 26.18   | -         | -         | -         | 34.84        |
| (iii) Disputed dues - MSME | -            | -        | -   | -         | -         | -         | -            |
| (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> |

**2.12.2 Trade Payables ageing as at March 31, 2023**

| Particulars                | Unbilled Due | Not Due  | Outstanding for following periods from transaction date |           |           |              | Total        |
|----------------------------|--------------|----------|---|-----------|-----------|--------------|--------------|
|                            |              |          | < 1 year  | 1-2 years | 2-3 years | > 3 years    |              |
| (i) MSME                   | -            | -        | -   | -         | -         | -            | -            |
| (ii) Others                | 10.89        | -        | 0.21  | -         | -         | 30.00        | 41.10        |
| (iii) Disputed dues - MSME | -            | -        | -   | -         | -         | -            | -            |
| (iv) Disputed dues- Others | -            | -        | -   | -         | -         | -            | -            |
| <b>Total</b>               | <b>10.89</b> | <b>-</b> | <b>0.21</b>   | <b>-</b>  | <b>-</b>  | <b>30.00</b> | <b>41.10</b> |

| 2.13 Other Financial Liabilities     | As at March 31, |              |
|--------------------------------------|-----------------|--------------|
|                                      | 2024            | 2023         |
| Security Deposits                    | 2.58            | 2.58         |
| Salary and Employee benefits payable | 1.27            | 1.54         |
| Other Financial Liabilities          | 8.89            | 9.72         |
|                                      | <b>12.74</b>    | <b>13.84</b> |

| 2.14 Other Current Liabilities | As at March 31, |              |
|--------------------------------|-----------------|--------------|
|                                | 2024            | 2023         |
| Contract liabilities           | 6.21            | 6.00         |
| Statutory payables             | 6.47            | 4.94         |
| Advance from customers         | 3.72            | 4.13         |
|                                | <b>16.40</b>    | <b>15.07</b> |



**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

| <b>3.01 Revenue from operations</b> | <b>Year ended March 31,</b> |               |
|-------------------------------------|-----------------------------|---------------|
|                                     | <b>2024</b>                 | <b>2023</b>   |
| Sale of services                    | 268.33                      | 305.50        |
|                                     | <b>268.33</b>               | <b>305.50</b> |

| <b>3.02 Other Income</b>   | <b>Year ended March 31,</b> |             |
|--|-----------------------------|-------------|
|  | <b>2024</b>                 | <b>2023</b> |
| <b>Interest income earned on financial assets (measured at Amortised cost)</b> |                             |             |
| Interest on Fixed Deposit  | 0.86                        | 0.68        |
| <b>Other Non Operating Income</b>  |                             |             |
| Amount No Longer Payable Written Back  | 2.35                        | 4.44        |
| Interest on Income Tax Refund  | 0.45                        | 1.64        |
| Miscellaneous Income   | 0.02                        | 0.06        |
|  | <b>3.68</b>                 | <b>6.82</b> |

| <b>3.03 Other Operational Expenses</b> | <b>Year ended March 31,</b> |              |
|--|-----------------------------|--------------|
|  | <b>2024</b>                 | <b>2023</b>  |
| Commission                             | 12.27                       | 13.07        |
| Repairs & Maintenances - Machinery     | 2.28                        | 0.56         |
| Rent                                   | 4.25                        | 4.95         |
| Other Operating Expenses               | 3.97                        | 4.78         |
|  | <b>22.77</b>                | <b>23.36</b> |

| <b>3.04 Employee Benefit Expenses</b>          | <b>Year ended March 31,</b> |              |
|--|-----------------------------|--------------|
|  | <b>2024</b>                 | <b>2023</b>  |
| Salaries and wages                             | 46.53                       | 54.37        |
| Contribution to Provident fund and other funds | 2.95                        | 5.47         |
| Gratuity                                       | 1.65                        | 1.81         |
| Compensated Absences                           | 0.12                        | 0.28         |
| Staff welfare expenses                         | -                           | 0.64         |
|  | <b>51.25</b>                | <b>62.57</b> |

| <b>3.05 Depreciation, Amortization and Impairment</b> | <b>Year ended March 31,</b> |              |
|---|-----------------------------|--------------|
|   | <b>2024</b>                 | <b>2023</b>  |
| Depreciation on Property, Plant and Equipment         | 15.69                       | 15.71        |
| Amortisation of intangible assets                     | 1.08                        | 0.73         |
|   | <b>16.77</b>                | <b>16.44</b> |

| <b>3.06 Other Expenses</b>                             | <b>Year ended March 31,</b> |              |
|--|-----------------------------|--------------|
|  | <b>2024</b>                 | <b>2023</b>  |
| Impairment of trade receivables                        | 8.63                        | -            |
| Services charges                                       | 40.04                       | 38.74        |
| Legal & Professional charges                           | 14.89                       | 16.31        |
| Printing and stationery                                | 2.48                        | 2.39         |
| Conveyance   | 0.07                        | 0.47         |
| Electricity charges                                    | 1.10                        | 2.09         |
| Business promotion expenses                            | -                           | 0.03         |
| Sitting Fees   | 5.80                        | 7.20         |
| Office expenses  | 0.15                        | 0.89         |
| Communication charges                                  | 0.27                        | 0.29         |
| Repairs & Maintenances - Others                        | 6.37                        | 7.49         |
| Insurance others                                       | 3.03                        | 3.43         |
| Loss on Sale of assets                                 | 0.30                        | -            |
| Rates and taxes  | 0.03                        | 8.35         |
| Miscellaneous Expenses                                 | 0.81                        | 1.56         |
| Auditor's Remuneration :                               |                             |              |
| - Statutory Audit Fees                                 | 3.40                        | 3.73         |
| - Limited Review, Consolidation and Certification Fees | 0.53                        | 0.20         |
|  | <b>87.90</b>                | <b>93.17</b> |

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ 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 which includes penalty and interest thereon (March 31, 2023 : ₹ 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, 2024 (March 31, 2023 : 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, 2023: ₹ 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 :**

|   | Year ended March 31,                                  |   |
|---|---|---|
|   | 2024  | 2023  |
| Interest /discount rate                                       | 7.20%   | 7.45%   |
| Rate of increase in compensation                              | 5.00%   | 5.00%   |
| Expected average remaining service                            | 14.65   | 14.00   |
| Employee Attrition Rate (Past service (PS))                   | 21-30 - 10%<br>31-40 - 5%<br>41-50 - 3%<br>51-59 - 2% | 21-30 - 10%<br>31-40 - 5%<br>41-50 - 3%<br>51-59 - 2% |
| <b>Table showing changes in defined benefit obligations :</b> | <b>As at March 31,</b>                                | <b>As at March 31,</b>                                |
|   | <b>2024</b>   | <b>2023</b>   |
| Projected benefit obligations at beginning of the year        | 10.44   | 11.18   |
| Current Service Cost  | 0.89  | 1.04  |
| Interest Cost   | 0.76  | 0.77  |
| Benefits Paid   | (0.98)  | (1.76)  |
| Actuarial Gain  | (1.12)  | (0.80)  |
| <b>Projected benefit obligations at end of the year</b>       | <b>9.99</b>   | <b>10.44</b>  |

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

| The amounts to be recognised in the balance sheet:                                      | As at March 31,             | As at March 31,        |
|---|-----------------------------|------------------------|
|   | 2024                        | 2023                   |
| Present value of obligation as at the end of the period                                 | 9.99                        | 10.44                  |
| Surplus / (Deficit)   | (9.99)                      | (10.44)                |
| Current liability   | 0.43                        | 0.45                   |
| Non-current liability   | 9.56                        | 9.98                   |
| Liability recognised in the balance sheet   | (9.99)                      | (10.44)                |
| <b>Reconciliation of liability recognised:</b>  | <b>As at March 31,</b>      | <b>As at March 31,</b> |
|   | <b>2024</b>                 | <b>2023</b>            |
| Liability recognised at the beginning of the period                                     | (10.44)                     | (11.18)                |
| Benefits directly paid by Company   | 0.98                        | 1.76                   |
| Expense recognised at the end of period   | (1.65)                      | (1.81)                 |
| Amount recognised outside profit & loss for the year                                    | 1.12                        | 0.80                   |
| Liability recognised at the end of the period   | (9.99)                      | (10.44)                |
| <b>Remeasurements for the year (actuarial (gain) / loss) :</b>                          | <b>Year ended March 31,</b> |                        |
|   | <b>2024</b>                 | <b>2023</b>            |
| Actuarial gains arising from experience adjustments                                     | (1.32)                      | (0.40)                 |
| Actuarial (gains)/ losses arising from demographic assumptions                          | -                           | -                      |
| Actuarial (gains)/ losses arising from changes in financial assumption                  | 0.20                        | (0.40)                 |
| <b>Amounts recognised in statement of other comprehensive income (OCI) :</b>            | <b>Year ended March 31,</b> |                        |
|   | <b>2024</b>                 | <b>2023</b>            |
| Opening amount recognised in OCI outside profit and loss account                        | (2.96)                      | (3.76)                 |
| Remeasurement for the year - Obligation Loss  | 1.12                        | 0.80                   |
| Total Remeasurements Cost for the year recognised in OCI                                | 1.12                        | 0.80                   |
| Closing amount recognised in OCI outside profit and loss account                        | (1.84)                      | (2.96)                 |
| <b>Expense recognised in the statement of profit and loss:</b>                          | <b>Year ended March 31,</b> |                        |
|   | <b>2024</b>                 | <b>2023</b>            |
| Past service cost   | -                           | -                      |
| Current service cost  | 0.89                        | 1.04                   |
| Interest Expense  | 0.76                        | 0.77                   |
| Periodic benefit cost recognised in the statement of profit & loss at the end of period | 1.65                        | 1.81                   |

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 8.32 years. (March 31, 2023 - 9.31 years)

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

**Expected future benefit payments**

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

| <b>Maturity Profile</b>                 | <b>Expected Benefit Payment (₹)</b> |
|---|-------------------------------------|
| Expected benefits for year 1            | 0.43                                |
| Expected benefits for year 2            | 0.39                                |
| Expected benefits for year 3            | 0.37                                |
| Expected benefits for year 4            | 2.34                                |
| Expected benefits for year 5            | 0.33                                |
| Expected benefits for year 6            | 0.35                                |
| Expected benefits for year 7            | 0.36                                |
| Expected benefits for year 8            | 2.21                                |
| Expected benefits for year 9            | 3.05                                |
| Expected benefits for year 10 and above | 10.05                               |

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.

| <b>Particular</b>   | <b>As at March 31,</b> |             |
|---|------------------------|-------------|
|   | <b>2024</b>            | <b>2023</b> |
| Present value of benefit obligation at the end of the year on |                        |             |
| 50 basis point increase in discount rate                      | 9.58                   | 9.97        |
| 50 basis point decrease in discount rate                      | 10.42                  | 10.94       |
| 50 basis point increase in rate of salary Increase            | 10.42                  | 10.95       |
| 50 basis point decrease in rate of salary increase            | 9.57                   | 9.95        |

**b. 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 ₹ 2.95 (Previous year ₹ 5.47) 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 2023-24 is ₹ 4.25 (Previous year ₹ 4.95).

**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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

**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, 2024 |            | As at March 31, 2023 |            |
|-----------------------------------|----------------------|------------|----------------------|------------|
|                                   | Carrying values      | Fair value | Carrying values      | Fair value |
| <b>Financial assets</b>           |                      |            |                      |            |
| <b>Measured at amortised cost</b> |                      |            |                      |            |
| Investments                       | 0.10                 | 0.10       | 0.10                 | 0.10       |
| Trade receivables                 | 2.33                 | 2.33       | 10.25                | 10.25      |
| Other financial assets            | 23.37                | 23.37      | 22.56                | 22.56      |
| Cash and cash equivalents         | 12.36                | 12.36      | 1.20                 | 1.20       |
| <b>Financial liabilities</b>      |                      |            |                      |            |
| <b>Measured at amortised cost</b> |                      |            |                      |            |
| Trade payables                    | 34.84                | 34.84      | 41.10                | 41.10      |
| Other financial liabilities       | 12.74                | 12.74      | 13.84                | 13.84      |

**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, 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 on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. There is no concentration of credit risk. The Company follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Company uses a provision matrix which comprise a very large number of small 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, 2022</b>  | <b>288.59</b> |
| Provided during the year    | -             |
| Amounts written off         | -             |
| Provision reversed          | -             |
| <b>As at March 31, 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> |

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ 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, 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> | -          | -           | -             | -             | -                  | -      |

**As at March 31, 2023**

| Ageing  | 1- 90 days  | 91-180 days | 181- 270 days | 271- 365 days | More than 365 days | Total       |
|---|-------------|-------------|---------------|---------------|--------------------|-------------|
| Gross carrying amount                             | 8.45        | -           | -             | -             | 288.99             | 297.44      |
| Expected Credit rate                              | 0%          | -           | -             | -             | 100%               | 97%         |
| Expected Credit Loss                              | -           | -           | -             | -             | 288.59             | 288.59      |
| <b>Carrying amount of Trade receivables (Net)</b> | <b>8.45</b> | -           | -             | -             | <b>0.40</b>        | <b>8.85</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, 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> |

**As at March 31, 2023**

| Particulars                 | less than 1 year | Total        |
|-----------------------------|------------------|--------------|
| <u>Non-Derivatives</u>      |                  |              |
| Trade payables              | 41.10            | 41.10        |
| Other financial liabilities | 13.84            | 13.84        |
| <b>Total</b>                | <b>54.94</b>     | <b>54.94</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.

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

**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)<br>Reliance Industrial Investments and Holdings Limited (w.e.f. January 30, 2019)(Protector of Digital Media Distribution Trust), wholly owned subsidiary of Reliance Industries Limited.<br>Digital Media Distribution Trust (w.e.f. January 30, 2019)<br>Jio Content Distribution Holdings Private Limited (w.e.f. January 30, 2019) \$<br>Jio Internet Distribution Holdings Private Limited (w.e.f. January 30, 2019) \$<br>Jio Cable and Broadband Holdings Private Limited (w.e.f. January 30, 2019) \$ |

**II. Joint Venture**

Hathway Bhawani NDS Network Limited

**III. Fellow Subsidiary**

Hathway Digital Limited

**IV. Key Managerial Personnel**

|                       |                                     |
|-----------------------|-------------------------------------|
| Independent Directors | Mr. Dilip Worah<br>Mr. L. K. Kannan |
|-----------------------|-------------------------------------|

\$ 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, |             |
|---------------------------|----------------------|-------------|
|                           | 2024                 | 2023        |
| Sitting fees              | 5.80                 | 7.20        |
| <b>Total Compensation</b> | <b>5.80</b>          | <b>7.20</b> |

**B. Related Party Transactions**

| Type of Transactions         | Name of the Party                   | Year ended March 31, |        |
|------------------------------|-------------------------------------|----------------------|--------|
|                              |                                     | 2024                 | 2023   |
| Consultancy charges earned   | Hathway Bhawani NDS Network Limited | -                    | 8.00   |
| Marketing & Promotion Income | Hathway Digital Limited             | 13.47                | 11.98  |
| Marketing Support Fees       | Hathway Digital Limited             | 8.19                 | 4.25   |
| Commission Income            | Hathway Digital Limited             | 90.28                | 102.78 |
| Feed Charges                 | Hathway Digital Limited             | 89.18                | 83.13  |
| Infra Support Charges        | Hathway Digital Limited             | 1.02                 | 1.13   |
| Business Support Charges     | Hathway Digital Limited             | 1.20                 | 1.20   |
| Purchase of Access Devices   | Hathway Digital Limited             | 7.96                 | 7.30   |
| Business Support Charges     | Hathway Cable and Datacom Limited   | 1.20                 | 1.20   |

| Type of Balances                   | Name of the Party                   | As at March 31, |       |
|------------------------------------|-------------------------------------|-----------------|-------|
|                                    |                                     | 2024            | 2023  |
| Balance as at year end             |                                     |                 |       |
| Trade Receivables                  | Hathway Digital Limited             | 2.33            | 1.40  |
| Trade Payable                      | Hathway Digital Limited             | 33.42           | 36.81 |
| Other Financial Liabilities        | Mr. Dilip Worah                     | -               | 0.32  |
| Other Financial Liabilities        | Mr. L. K. Kannan                    | -               | 0.32  |
| 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 2023-24 and 2022-23, 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, 2024**

(₹ in lakhs unless otherwise stated)

**4.12 Earnings Per Share**

| Particulars  | As at March 31, |           |
|--|-----------------|-----------|
|  | 2024            | 2023      |
| <b>Basic earnings per share (₹)</b>  |                 |           |
| Attributable to equity holders of the Company  | 0.05            | 0.31      |
| <b>Diluted earnings per share (₹)</b>  |                 |           |
| Attributable to equity holders of the Company  | 0.05            | 0.31      |
| <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                    | 3.84            | 25.02     |
| <b>Diluted earnings per share</b>  |                 |           |
| Profit attributable to equity holders of the Company used in calculating diluted earnings per share                  | 3.84            | 25.02     |
| <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, |       |
|--|-----------------|-------|
|  | 2024            | 2023  |
| Receivables, which are included in 'Trade and other receivables' | 2.33            | 10.25 |
| Contract liabilities (Unearned Revenue)                          | 6.21            | 6.00  |

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,             |                             |
|--|-----------------------------|-----------------------------|
|  | 2024                        | 2023                        |
|  | <b>Contract liabilities</b> | <b>Contract liabilities</b> |
| <b>Balance at the beginning of the year</b>                    | <b>6.00</b>                 | <b>4.79</b>                 |
| Less: Revenue Recognised during the year                       | 156.60                      | 178.09                      |
| Add: Advance income received from the customer during the year | (156.39)                    | (176.88)                    |
| <b>Balance at the end of the year</b>                          | <b>6.21</b>                 | <b>6.00</b>                 |

**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.
- (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 provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such 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 ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023.**

The Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.



**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

**4.16 Ratio Analysis**

| Sr. No. | Particulars  | Year Ended March 31, |       | % Variance | Reason for Variance   |
|---------|--|----------------------|-------|------------|---|
|         |  | 2024                 | 2023  |            |   |
| 1       | Current Ratio  | 0.49                 | 0.23  | 119%       | Due to reduction in Trade Payables and increase in Current Assets |
| 2       | Debt-Equity Ratio  | NA                   | NA    | NA         |   |
| 3       | Debt Service Coverage Ratio                                      | NA                   | NA    | NA         |   |
| 4       | Return on Equity Ratio   | 0.02                 | 0.14  | -86%       | Due to reduction in Revenue from Operations and Net Profit        |
| 5       | Inventory Turnover Ratio   | NA                   | NA    | NA         |   |
| 6       | Trade Receivables Turnover Ratio                                 | 42.65                | 31.45 | 36%        | Due to reduction in Turnover & Trade Receivables                  |
| 7       | Trade Payables Turnover Ratio                                    | 6.61                 | 3.67  | 80%        | Due to reduction in Turnover & Trade Payables                     |
| 8       | Net Capital Turnover Ratio                                       | -8.20                | -5.57 | 47%        | Due to Reduction in Revenue from Operations                       |
| 9       | Net Profit Ratio   | 0.01                 | 0.08  | -83%       | Due to Decline in Revenue from Operations and increased cost      |
| 10      | Return on Capital Employed (Excluding Working Capital Financing) | 0.00                 | 0.15  | -98%       | Due to reduction in Net profit                                    |
| 11      | Return on Investment   | 0.04                 | 0.04  | 0%         |   |

**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   | $\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$   |

**4.17 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 2024, 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 Nayan Parikh & Co.**  
 Chartered Accountants  
 Firm Registration No. 107023W

For and on behalf of the Board

**Deepali Shrigadi**  
 Partner  
 Membership No. 133304

**Vatan Pathan**  
 Director & Chief Executive Officer  
 DIN: 07468214

**Vrinda Mendon**  
 Non-Executive Director  
 DIN: 08424835

**Dilip Worah**  
 Independent Director  
 DIN: 00047252

**L. K. Kannan**  
 Independent Director  
 DIN: 00110428

**Ajay Singh**  
 Company Secretary and Compliance Officer

**Basant Haritwal**  
 Chief Financial Officer

Place : Mumbai  
 Dated: April 15, 2024

Place : Mumbai  
 Dated: April 15, 2024