

Maintaining THE PACE

65th Annual Report 2024-25



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Corporate INFORMATION

Board of Directors

Mr. Rajendra Hingwala

DIN: 00160602
Chairman and Independent Director
(w.e.f. August 05, 2024)

Ms. Naina Krishna Murthy

DIN: 01216114
Independent Director
(w.e.f. August 05, 2024)

Mr. Sridhar Gorthi

DIN: 00035824
Chairman and Independent Director
(upto August 04, 2024)

Mr. Sasha Mirchandani

DIN: 01179921
Independent Director
(upto August 04, 2024)

Ms. Ameeta Parpia

DIN: 02654277
Independent Director
(upto February 10, 2025)

Mr. Akshay Raheja

DIN: 00288397
Non-Executive Director

Mr. Viren Raheja

DIN: 00037592
Non-Executive Director

Mr. Saurabh Sancheti

DIN: 08349457
Non-Executive Director

Mr. Anuj Jain

DIN: 08351295
Non-Executive Director
(upto February 20, 2025)

Ms. Geeta Fulwadaya

DIN: 03341926
Non-Executive Director

Mr. Tavinderjit Singh Panesar

Chief Executive Officer

Mr. Sitendu Nagchaudhuri

Chief Financial Officer

Mr. Ajay Singh

Head Corporate Legal,
Company Secretary and
Chief Compliance Officer

Registered Office and Corporate Office

802, 8th Floor, Interface-11,
Link Road, Malad (West),
Mumbai – 400064.
Tel.: (022) 40542500
CIN - L64204MH1959PLC011421
Email: info@hathway.net
Website: www.hathway.com

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly known as "Link Intime India
Private Limited")
C 101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel: (022) 49186000
Fax: (022) 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Statutory Auditors

Nayan Parikh & Co.,
Chartered Accountants

Secretarial Auditors

Rathi and Associates,
Company Secretaries

Cost Auditors

Ashok Agarwal & Co.,
Cost Accountants

Internal Auditors

Group internal audit cell,
co-sourced with professional firms
of Chartered Accountants

Advocates and Solicitors

Trilegal (Mumbai)
S. Mahomedbhai & Co. (Mumbai)
Dua Associates (Mumbai)

Bankers

Axis Bank Limited
HDFC Bank Limited
State Bank of India

NOTICE

Notice is hereby given that the Sixty Fifth Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 24, 2025 at 12:00 noon IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Akshay Raheja (DIN: 00288397), who retires by rotation as Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Akshay Raheja (DIN: 00288397), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."

3. To appoint Mr. Viren Raheja (DIN: 00037592), who retires by rotation as Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Viren Raheja (DIN: 00037592), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026 and, in this regard, to consider

and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members do hereby ratify the remuneration, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, as approved by the Board of Directors and as set out in the statement annexed to the Notice."

5. To appoint Secretarial Auditor and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, Rathi & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH011900), be and are hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors."

By Order of the Board of Directors

Ajay Singh

Head Corporate Legal, Company Secretary and
Chief Compliance Officer
FCS 5189

Mumbai, July 15, 2025

Registered Office

802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: +91 22 4054 2500

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Akshay Raheja and Mr. Viren Raheja, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Akshay Raheja and Mr. Viren Raheja are interested in the Ordinary Resolution set out at Item No. 2 & 3 respectively, of this Notice with regard to their re-appointment. The relatives of Mr. Akshay Raheja and Mr. Viren Raheja may be deemed to be interested in the Ordinary Resolutions set out at Item No. 2 & 3 respectively of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives

are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

6. Details of Directors retiring by rotation / seeking re-appointment at this Meeting is provided in the "Annexure" to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

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

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.hathway.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.

8. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered / updated their e-mail address, may get their e-mail address registered with MUFG Intime India Private Limited, Registrar and Transfer Agent ("RTA"), by submitting Form ISR-1 (available on the website of the Company: www.hathway.com) duly filled and signed along with requisite supporting documents to RTA at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
 - b. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant with whom they maintain their demat account. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9. The Company will provide VC / OAVM facility to its members for participating at the AGM.

- a. **Members will be able to attend the AGM through VC / OAVM through Jio Meet by using their login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

- i. Launch internet browser by typing / clicking on the following link: <https://jioevents.jio.com/hathwayagm>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- ii. Select **“Shareholders CLICK HERE”** option on the screen
- iii. **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on “Login”.**
- iv. Upon logging-in, you will enter the Meeting Room.

- b. **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 19C. (ii) III.**

10. Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will remain open from Friday, September 19, 2025 to Saturday, September 20, 2025. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
11. All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
12. Members will be allowed to attend the AGM through VC / OAVM on first come, first serve basis.
13. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

14. Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID/ Folio no. and E-voting Event Number (**“EVEN”**) in all your communications.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. **Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to e-mail id: js@rathiandassociates.com with a copy marked to evoting@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
17. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
18. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

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

19. A. E-VOTING FACILITY:

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

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

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

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

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

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

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

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

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

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

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise,**

the Member shall not be allowed to change it subsequently or cast the vote again.

- iii) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

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

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

(a) Procedure to login through websites of Depositories

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com</p> <p>ii. Click on the button "Beneficial Owner" available for login under "IDeAS" section.</p> <p>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</p> <p>iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side.</p> <p>v. You will see Company Name: "Hathway Cable and Datacom Limited" on the next screen. Click on the e-Voting link available against Hathway Cable and Datacom Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)</p> <p>ii. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>iii. You will see Company Name: "Hathway Cable and Datacom Limited" on the next screen. Click on the e-Voting link available against Hathway Cable and Datacom Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>
<p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com</p> <p>ii. Select option "Register Online for IDeAS" available on the left hand side of the page. or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>	<p>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>
<p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>i. Type in the browser / Click on the following link: https://www.evoting.nsdl.com/</p> <p>ii. Click on the button "Login" available under "Shareholder / Member" section.</p>	<p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <p>i. Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>ii. Provide Demat Account Number and PAN</p>

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>As an alternate OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on ‘Generate OTP’ button. Enter the OTP received on your registered email id / mobile number and click on ‘Log-in’ button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page.</p>	<p>iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.</p>
<p>iv. You will see Company Name: “Hathway Cable and Datacom Limited” on the next screen. Click on the e-Voting link available against Hathway Cable and Datacom Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Hathway Cable and Datacom Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>

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

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

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

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

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

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

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact

toll-free number 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days] for assistance on your existing password.

- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Hathway Cable and Datacom Limited.
- g. On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- i. Voting has to be done for each item of this Notice separately. In case you do

not cast your vote on any specific item, it will be treated as "ABSTAINED".

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

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

- a. Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company / RTA, may get their e-mail address registered, by submitting Form ISR-1 (available on the website of the Company: www.hathway.com) duly filled and signed along with requisite supporting documents to RTA at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
- b. **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the**

Depository Participant(s) with which they maintain their demat accounts.

- c. After due verification, KFinTech will forward your login credentials to your registered email address.
 - d. Follow the instructions at I(A) (a) to (m) to cast your vote.
- (II) Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com>.
- (III) **Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
- a. If the mobile number of the member is registered against his / her / its Folio No. / DP ID Client ID:

In case the shares are held in dematerialised mode: The member may send SMS:
MYEPWD <space> DP ID Client ID to 9212993399

 Example for NSDL: MYEPWD <SPACE> IN12345612345678

 Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS:
MYEPWD <space> DP ID E-Voting Event Number + Folio No. to 9212993399

 Example for Physical:
 MYEPWD <SPACE> XXXX123456789
 - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. Member may call on KFinTech’s toll-free number 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m.(IST) on all working days].

- d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the member.
- e. If the member is already registered with KFinTech’s e-voting platform, then he / she / it can use his / her / its existing password for logging in.

- (IV) In case of any query on e-voting, members may refer to the “Help” and “FAQs” sections/ E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given below.

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

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

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

D. INSTA POLL:

INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

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

E. E-VOTING RESULT:

- (I) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman of the Company or any person authorised by him.

The result of e-voting, along with the consolidated Scrutiniser's Report, will be declared on or before Friday, September 26, 2025 and will be placed on the website of the Company: www.hathway.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

- (II) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e. Wednesday, September 24, 2025.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available electronically, for inspection by the members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to info@hathway.net mentioning his / her / its folio number / DP ID and Client ID.

21. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Wednesday, September 17, 2025 by sending an e-mail on info@hathway.net. The same will be replied by the Company suitably.

OTHER INFORMATION

22. As mandated by the SEBI, shares of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail of the facility of dematerialisation.
23. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
24. (a) Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- (b) Members holding the shares in dematerialised mode should contact their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
- (c) Members holding shares in physical mode should submit to MUFG Intime India Private Limited the Forms given below along with requisite supporting documents:

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

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

The aforesaid forms can be downloaded from the Company's website at www.hathway.com and is also available on the website of MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>. For additional information, the members may refer 'Shareholders Referencer' uploaded on the Company's website at <https://www.hathway.com/About/Notices/ShareHoldersInformation>

All aforesaid documents/requests should be submitted to MUFG Intime India Private Limited, at the address mentioned below:

Mr. Satyan Desai, Associate Client Relations

MUFG Intime India Private Limited
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400083, India.
Toll-free No.: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufig.com

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

Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited, RTA of the Company. If the grievance is not redressed satisfactorily,

the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

By Order of the Board of Directors

Ajay Singh

Head Corporate Legal, Company Secretary and
Chief Compliance Officer
FCS 5189

Mumbai, July 15, 2025

Registered Office

802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: +91 22 4054 2500

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business mentioned in this Notice:

Item No. 4

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of Ashok Agarwal & Co. (Firm Registration No. 000510), as Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026 and also approved the remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) (excluding taxes) to be paid to the Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors of the Company, is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026, by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

Item No. 5

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") requires every listed entity to appoint a peer reviewed Company Secretary in practice or a Firm of Company Secretary(ies) in practice as a Secretarial Auditor on the basis of recommendation of the Board of Directors.

The Board of Directors of the Company ("**Board**") at its meeting held on April 22, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members of the Company, appointment of Rath & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH011900), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board from time to time.

Rath & Associates, is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India having experienced professionals as its Partners. Rath & Associates is engaged in rendering Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Regulations, Petitions with National Company Law Tribunal (NCLT) matters and client representations, Mergers / Demergers / Amalgamations / Reduction of Capital and Winding up / Closure of companies.

Rath & Associates, Practicing Company Secretaries, have consented to their appointment as the Secretarial Auditor, if appointed and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("**ICSI**") and hold a valid certificate of peer review issued by the ICSI. Further, Rath & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as the Secretarial Auditor and are free from any disqualifications.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹ 5,00,000/- (Rupees Five Lakh only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the members of the Company. Accordingly, approval of the members is sought for passing the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the members.

By Order of the Board of Directors

Ajay Singh

Head Corporate Legal, Company Secretary and
Chief Compliance Officer
FCS 5189

Mumbai, July 15, 2025

Registered Office

802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: +91 22 4054 2500

ANNEXURE TO THE NOTICE DATED JULY 15, 2025**Details of Directors retiring by rotation and seeking re-appointment at the meeting:**

NAME OF DIRECTOR	MR. AKSHAY RAHEJA
Age	43
Qualification	B.Com, MBA from Columbia Business School, New York
Experience (including expertise in Specific Functional Area) / Brief resume	Holds Directorship in diversified industries including Real Estate, Cable TV and Retail
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Akshay Raheja, who was re-appointed as a Non-executive Director at the Annual General Meeting held on June 28, 2022, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹ 2,50,000/- as sitting fees
Remuneration proposed to be paid	NIL
	Sitting fees to be paid for attending the Board or any other Committee Meeting as approved by the Board.
Date of first appointment on the Board	September 07, 2000
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	12,14,13,000 equity shares of ₹ 2 each
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Akshay Raheja is brother of Mr. Viren Raheja, Non-Executive Director of the Company
Number of meetings of the Board attended during the financial year (2024-25)	Five out of Seven meetings held
Directorships of other Boards as on March 31, 2025	(i) Abu Developers Private Limited (ii) Amber Apartment Makers Private Limited (iii) Arjun Housing Private Limited (iv) Bloomingdale Investment & Finance Private Limited (v) EIH Associated Hotels Limited (vi) Globus Stores Private Limited (vii) Hathway Investments Private Limited (viii) Innovassynth Technologies (India) Limited (ix) Kuntinandan Contractors and Developers Private Limited (x) Kuntiputra Properties Private Limited (xi) Prism Johnson Limited (xii) R Raheja Investments Private Limited (xiii) R Raheja Properties & Developers Private Limited (xiv) Raheja QBE General Insurance Company Limited (xv) Supreme Petrochem Limited (xvi) Windsor Realty Private Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2025	a) EIH Associated Hotels Limited Audit Committee – Member b) Raheja QBE General Insurance Company Limited (i.) Corporate Social Responsibility Committee – Chairman (ii.) Nomination & Remuneration Committee – Member c) Prism Johnson Limited Audit Committee – Member
Listed entities from which the Director has resigned in the past three years	NIL

NAME OF DIRECTOR	MR. VIREN RAHEJA
Age	41
Qualification	B.Com, MBA from London Business School, CFA
Experience (including expertise in Specific Functional Area) / Brief resume	Holds Directorship in diversified industries including Real Estate, Cable TV, Retail and Software Development
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Viren Raheja, who was re-appointed as a Non-executive Director at the Annual General Meeting held on June 28, 2022, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹ 3,70,000/- as sitting fees
Remuneration proposed to be paid	NIL
	Sitting fees to be paid for attending the Board or any other Committee Meeting as approved by the Board.
Date of first appointment on the Board	March 28, 2008
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	11,95,53,000 equity shares of ₹ 2 each
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Viren Raheja is brother of Mr. Akshay Raheja, Non-Executive Director of the Company
Number of meetings of the Board attended during the financial year (2024-25)	Five out of Seven meetings held
Directorships of other Boards as on March 31, 2025	(i) Abu Developers Private Limited (ii) Amber Apartment Makers Private Limited (iii) Asianet Satellite Communications Limited (iv) Crescent Property Developers Private Limited (v) Hathway Investments Private Limited (vi) Innovassynth Technologies (India) Limited (vii) Matsyagandha Investments & Finance Private Limited (viii) Prerana Builders Private Limited (ix) Positano Realty Private Limited (x) R Raheja Investments Private Limited (xi) Sonata Software Limited (xii) Windsor Realty Private Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2025	a) Sonata Software Limited (i) Risk Management Committee – Member (ii) Nomination & Remuneration Committee – Member b) Asianet Satellite Communications Limited (i) Audit Committee – Member (ii) Nomination & Remuneration Committee – Member
Listed entities from which the Director has resigned in the past three years	NIL

Board's Report

Dear Members,

The Board of Directors of the Company are pleased to present the Company's 65th Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

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

(₹ in crores)

	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	602.12	622.67	2039.65	1980.97
Other Income	109.78	93.56	106.70	137.98
Profit/(Loss) before Tax	105.52	116.59	124.98	141.55
Less: Current Tax	-	-	-	-
Deferred Tax	26.19	30.32	32.44	42.26
Profit/(Loss) for the year	79.33	86.27	92.54	99.29
Add: Other Comprehensive Income (OCI)	0.25	0.46	0.17	0.76
Total Comprehensive Income for the year	79.58	86.73	92.71	100.05
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(454.53)	(541.24)	(788.74)	(895.22)
Closing Balance of Retained Earnings and OCI	374.70	(454.53)	(695.84)	(788.74)

2. TRANSFERS TO RESERVES

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

3. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue from operations was ₹ 602.12 crores on standalone basis and ₹ 2,039.65 crores on consolidated basis as compared to the last year's revenue of ₹ 622.67 crores on standalone basis and ₹ 1,980.97 crores on consolidated basis, respectively. The post-tax profit of your Company was ₹ 79.33 crores on standalone basis and ₹ 92.54 crores on consolidated basis as compared to the last year's post-tax profit of ₹ 86.27 crores on standalone basis and ₹ 99.29 crores on consolidated basis, respectively.

4. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

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

5. DIVIDEND

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

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.hathway.com/policiesPDF/Dividend%20Distribution%20Policy.pdf>.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

7. BUSINESS OPERATIONS/PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES

Structural Improvement: Five Step down wholly-owned subsidiaries of the Company got amalgamated with Hathway Digital Limited ("Hathway Digital"), a wholly-owned subsidiary of the Company pursuant to the order of the

Regional Director, Western Region, Ministry of Corporate Affairs with the appointed date of January 1, 2025.

This amalgamation is expected to result in rationalisation and optimisation of the group's legal entity structure, leading to greater alignment with the businesses by reducing the number of legal entities. This consolidation is expected to provide operational synergies, eliminate inefficiencies and streamline corporate structures and cash flows. The consolidation will lead to better centralised management and oversight, cost efficiencies and support the group's competitive growth.

The developments in business operations/performance of the Company and its major subsidiaries consolidated with the Company are as below:

A. Broadband Business

During the year under review, the Company continued to demonstrate resilience in its broadband business, driven by its strategic focus on technological advancement, digital transformation and customer-centric innovation.

i. Growth in FTTH Subscriber Base

Through the deployment of cutting-edge **Fiber-to-the-Home ("FTTH")** technology and the seamless integration of digitization and automation processes, we have significantly enhanced the customer experience, which has resulted in growth of the FTTH subscriber base by 19,000.

ii. Unlimited Data Plans & Usage Trends

One of our key differentiators continues to be the provision of **unlimited data** across all broadband plans. This ensures our customers can confidently engage in data-intensive activities without concerns about throttling or unexpected charges.

In line with this, **average monthly data usage per FTTH customer** reached **357 GB**, reflecting strong network engagement, particularly in the **Southern market**. A **3% year-on-year increase** in data usage as of March, 2025 further highlights growing customer reliance and satisfaction with our services.

iii. First-in-Industry Wi-Fi Innovations

The Company introduced **dual-band ONUs with built-in Wi-Fi band steering**, a first in the industry. This innovation ensures customer devices connect automatically to the optimal frequency band, resulting in improved speed, stability and seamless connectivity without the need for manual intervention.

iv. Network Reliability & Complaint Reduction

Our proactive approach to network upgrades has led to a **28% reduction in network-related complaints** between March, 2024 and March, 2025. This achievement underscores our commitment to service quality and network reliability.

Furthermore, we have excelled in **customer issue resolution**, with **87% of non-network related issues resolved within one hour**, reaffirming our dedication to customer satisfaction and operational responsiveness.

v. Customer Experience & Satisfaction

Customer-centricity remains at the heart of our business strategy. We are proud to report a **96% Customer Satisfaction (CSAT) score** in interactions involving support and issue resolution highlighting the Company's consistent delivery of quality service and customer care.

vi. Digital Transformation & Innovation Initiatives

We have undertaken several key digital initiatives aimed at enhancing user experience and internal efficiency:

- **AI-Powered WhatsApp BOT for Billing Queries**
A 24/7 intelligent chatbot integrated with WhatsApp has handled **39,046 queries** over seven months, achieving an **89% first-time resolution rate**, improving customer self-service capabilities.
- **Automation for Internal Productivity**
Deployment of AI-enabled internal BOTs has empowered business teams to handle customer issues with real-time data support. Over **22,135 issues** were resolved using this system in Q2 FY25 alone.
- **Self-Scheduled Installations**
We introduced a **customer-selected time slot model** for new installations, enhancing convenience and improving operational efficiency. This has led to a **72% same-day activation rate**, positioning the Company among the fastest in the industry for new connection installations.

B. Cable Television Business:

Over the past year, the Indian cable television sector has undergone substantial regulatory and structural transformation, reshaping its operational and competitive landscape. Subscriber numbers continued to decline, highlighting mounting pressure on the traditional distribution ecosystem.

On the legislative front, the Ministry of Information and Broadcasting ("MIB") released the draft Broadcasting Services (Regulation) Bill, 2023 for public consultation. Concurrently, the Telecom Regulatory Authority of India ("TRAI") issued recommendations on Inputs for the Formulation of the National Broadcasting Policy, signalling a move towards a more unified and forward-looking regulatory framework.

Amid ongoing regulatory asymmetry, TRAI made several critical recommendations, including:

- **Regulatory Framework for Ground-Based Broadcasters:** Advocating for the inclusion of terrestrial technologies in content distribution;
- **Upgradation of DD Free Dish to an Addressable System:** Aiming to enhance service quality and curb unauthorized retransmissions;
- **Framework for Free Ad-Supported Streaming Television (FAST) Services:** Proposing regulatory oversight over FAST platforms currently operating without formal guidelines.

In July 2024, TRAI further notified *NTO 4.0*, amending Tariff Orders, Interconnect Regulations, and Quality of Service norms. While some changes intensified pricing imbalances resulting in higher consumer costs and contributing to continued subscriber erosion, one notable positive change was the prohibition of pay channels being distributed as Free-to-Air ("FTA") on DD Free Dish. This provision is expected to foster a more level playing field among distribution platforms.

These developments underscore an institutional recognition of the structural headwinds confronting the sector. Nonetheless, enduring challenges such as subscriber attrition, unsustainable economics and regulatory disparities between traditional and digital platforms necessitate urgent, comprehensive policy reforms. The industry remains committed to championing fair competition, safeguarding consumer interests and ensuring the long-term viability of last-mile cable infrastructure.

Despite the formidable challenges faced by the sector, Hathway Digital demonstrated resilience by maintaining its market position and subscriber base, even as many Multi-System Operators ("MSOs") lost ground to emerging technologies such as Over-the-Top ("OTT") platforms and free, ad-supported streaming services.

Hathway Digital remains steadfast in its commitment to providing a superior television viewing experience through the deployment of world-class equipment and cutting-edge infrastructure. Hathway Digital continues to prioritize

service quality and customer satisfaction to minimize any potential disruption to its consumers.

During the year, Hathway Digital implemented several key initiatives aimed at enhancing customer satisfaction:

- **Upgraded Network Infrastructure:** Strengthened the digital head-end and distribution systems to support increased bandwidth and enhanced picture quality.
- **Expanded HD Channel Portfolio:** Added new high-definition channels across multiple genres to cater to evolving viewer preferences.
- **Enhanced Customer Support:** Improved customer service operations through faster response time, multilingual support and 24/7 helpline access.
- **Self-Care App & Portal Enhancements:** Upgraded digital platforms to provide customers with greater control over their subscriptions, recharges and channel selection.
- **Deployment of On-Ground Service Teams:** Rolled out dedicated regional service teams to accelerate issue resolution and ensure seamless activation of services.

8. CONSOLIDATED FINANCIAL STATEMENT

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

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review and till the date of this Report, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

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

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto forms part of this Report and is available on the Company's website and can be accessed at <https://www.hathway.com/About/AnnualReport>.

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at <https://www.hathway.com/About/Subsidiaries>.

As on the date of this Report, the policy for determining Material Subsidiaries was updated. The said policy is available on the Company's website and can be accessed at <https://www.hathway.com/policiesPDF/Policy%20for%20determining%20Material%20Subsidiaries.pdf>

Hathway Digital Limited is a Material Subsidiary of the Company as per the Listing Regulations.

10. SECRETARIAL STANDARDS

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. CORPORATE GOVERNANCE

The Company is dedicated to upholding the highest standards of governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best governance practices in this regard. The Corporate Governance Report as per the Listing Regulations forms part of the Annual Report. A certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report describing the performance of the Company on environmental, social and governance perspective is available on the Company's website and can be accessed at https://www.hathway.com/documents/Annual%20Report/Business%20Responsibility%20and%20Sustainability%20Report_2024-25.pdf.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

As on the date of this Report, the policy defining Materiality of Related Party Transactions and on dealing with Related Party Transactions was updated and the said policy is available on the Company's website and can be accessed at <https://www.hathway.com/documents/Policies/Related%20Party%20Transactions%20Policy.pdf>

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

Members may refer Note 4.10 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

15. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy, *inter-alia*, covers the Company's CSR vision and objectives and also provides for governance, implementation, monitoring and reporting framework.

The CSR Policy is available on the Company's website and can be accessed at <https://www.hathway.com/policiesPDF/CSR%20Policy.pdf>. There has been no change in the CSR Policy during the year.

In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty, preventative health care, education, rural area development, gender equality, empowerment of women, environmental sustainability and protection of national heritage, art and culture and other need based initiatives.

During the year under review, the Company has spent ₹ 1,16,79,205 /- i.e. 2% of the average net profits of the Company during the immediately preceding three financial years on CSR activities.

The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure III** to this Report.

16. RISK MANAGEMENT

In compliance with the requirements of the Listing Regulations, the Board of Directors of the Company have constituted the Risk Management Committee, which is entrusted with the responsibility of overseeing the effective implementation and monitoring of the Company's risk management plan and policy. It ensures continuous review and obtains assurance from the management for the timely identification, management and mitigation of the emerging risk associated with the Company.

The Company has adopted the risk management policy which outlines the exhaustive risk management framework which is also applicable to its Subsidiaries and Joint Ventures. The risk management framework articulates the risk management process which focuses on four key elements viz. Risk Identification, Risk Assessment, Risk Management and Risk Monitoring.

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

17. INTERNAL FINANCIAL CONTROLS

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

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

Audit Committee plays a pivotal role in evaluating the adequacy and effectiveness of the Company's internal controls and implementation of audit recommendations on quarterly basis to ensure the ongoing robustness of the internal control framework.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Akshay Raheja (DIN: 00288397) and Mr. Viren Raheja (00037592), Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee ("NRC"), have recommended their re-appointment.

During the year under review, the Board of Directors of the Company, based on the recommendation of the NRC, recommended appointment of Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602) and Ms. Naina Krishna Murthy (DIN: 01216114) as Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. August 05, 2024 and the Members of the Company approved their appointment on July 31, 2024. They possess requisite qualifications, experience, proficiency and expertise and hold the highest standards of integrity.

Further, Mr. Rajendra Dwarkadas Hingwala was appointed as the Chairman of the Company w.e.f. August 05, 2024.

Mr. Sridhar Gorthi (DIN: 00035824) and Mr. Sasha Mirchandani (DIN: 01179921) ceased to be independent directors of the Company upon completion of their second term on August 04, 2024. Further, Mr. Sridhar Gorthi ceased to be the Chairman of the Company on August 04, 2024. Ms. Ameeta Parpia (DIN: 02654277) ceased to be independent director of the Company upon completion of her second term on February 10, 2025. The Board of Directors of the Company places on record their deepest

gratitude for guidance and support provided by them during their tenure, which immensely benefitted the Company.

Mr. Anuj Jain (DIN: 08351295), Non-Executive Director of the Company resigned from the Board of the Company with effect from end of business hours of February 20, 2025 due to his pre-occupation and other personal commitments. The Board appreciates his valuable contribution and places on record its heartiest gratitude for the guidance provided by him during his tenure on the Board of the Company.

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

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

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

19. PERFORMANCE EVALUATION

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

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

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

20. AUDITORS AND AUDITORS' REPORT

Statutory Auditor

Nayan Parikh & Co., Chartered Accountants (Firm Registration No.107023W) were re-appointed as Statutory Auditor of the Company for second term of 5 (five) consecutive years, at the Annual General Meeting held on June 28, 2022. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditor of the Company.

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

Secretarial Auditor

The Board had appointed Rathi & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report relating thereto is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board has recommended to the Members of the Company the appointment of Rathi & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH011900), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 to conduct Secretarial Audit of the Company. They have confirmed their eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company.

Cost Auditor

The Board of Directors of the Company had appointed Ashok Agarwal & Co., Cost Accountants, as Cost Auditor of the Company for conducting the audit of the cost records relating to Broadband Operations of the Company for the financial year 2024-25 in accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

21. DISCLOSURES

Meetings of the Board

7 (Seven) meetings of the Board of Directors of the Company were held during the year under review. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

Mr. Sridhar Gorthi ceased to be an independent director of the Company upon completion of his second term on August 04, 2024 and consequently ceased to be the Chairman and a member of the

Audit Committee. Further, Mr. Sasha Mirchandani and Ms. Ameeta Parpia ceased to be independent directors of the Company upon completion of their second term on August 04, 2024 and February 10, 2025, respectively and consequently ceased to be the members of the Audit Committee. The Audit Committee presently comprises of Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Viren Raheja and Ms. Naina Krishna Murthy.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility ("CSR") Committee

Mr. Sridhar Gorthi ceased to be a member of the CSR Committee upon completion of his second term as an independent director. The CSR Committee presently comprises of Mr. Viren Raheja (Chairman), Mr. Saurabh Sancheti and Mr. Rajendra Dwarkadas Hingwala.

Nomination and Remuneration Committee ("NRC")

Mr. Sasha Mirchandani ceased to be the Chairman and a member of the NRC and Mr. Sridhar Gorthi ceased to be member of the NRC, upon completion of their second term as independent director. The NRC presently comprises of Ms. Naina Krishna Murthy (Chairperson), Mr. Viren Raheja and Mr. Rajendra Dwarkadas Hingwala.

The Company has devised *inter-alia*, following Policies namely (i) Policy for Selection of Directors and Determining Directors' Independence, (ii) Remuneration Policy for Directors, Key Managerial Personnel and Senior Management and (iii) Policy on Board Diversity. The Policies are available on the Company's website and can be accessed at:

<https://www.hathway.com/policiesPDF/Policy%20for%20Selection%20of%20Directors.pdf>

<https://www.hathway.com/policiesPDF/Remuneration%20Policy%20for%20Directors.pdf>

<https://www.hathway.com/policiesPDF/Policy%20on%20Board%20Diversity.pdf>

There has been no change in the above Policies during the year.

The aforesaid Policies set out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company, recommending to the Board the remuneration

of the Directors, Key Managerial Personnel and Senior Management of the Company and the approach towards Board diversity in the Company.

Stakeholders Relationship Committee ("SRC")

Ms. Ameeta Parpia ceased to be a Chairperson of the SRC upon completion of her second term as an independent director. The SRC presently comprises of Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Viren Raheja and Ms. Geeta Fulwadaya.

Risk Management Committee ("RMC")

Ms. Ameeta Parpia ceased to be the Chairperson and a member of the RMC and Mr. Sridhar Gorthi ceased to be a member of the RMC upon completion of their second term as independent director. The RMC presently comprises of Mr. Saurabh Sancheti (Chairman), Mr. Rajendra Dwarkadas Hingwala and Mr. Ajay Singh.

Business Responsibility and Sustainability Committee ("BRSC")

The BRSC comprises of Mr. Viren Raheja (Chairman) and Mr. Saurabh Sancheti.

In order to promote sustainability and long-term progress in the organisation and the Company's commitment to better environment, social and governance practices, the Company has adopted Anti-Bribery and Anti-Corruption Policy and Environmental, Social and Governance (ESG), which serve as a framework for ESG initiatives and activities undertaken by the Company. The Policies are available on the Company's website and can be accessed at:

<https://www.hathway.com/policiesPDF/Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf>

<https://www.hathway.com/assets/pdf/Policies/ESG%20Policy.pdf>

The details of the dates of the meetings, attendance and terms of reference of the various Committees are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

22. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

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

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

As on the date of this Report, the Vigil Mechanism and Whistle Blower Policy was updated and the said Policy is available on the Company's website and can be accessed at <https://www.hathway.com/policiesPDF/Vigil%20Mechanism%20and%20Whistle-Blower%20Policy.pdf>

During the year under review, no Protected Disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle-blower Policy of the Company was received by the Company.

23. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company, being a Company providing Infrastructural facilities, is exempted from the provisions of Section 186 of the Act relating to loan and guarantee given, and security provided by the Company.

24. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

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

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

26. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can

be accessed at https://www.hathway.com/documents/Annual%20Report/Annual%20Return_2024%20-25.pdf

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top 10 (ten) employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this Report.

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

28. GENERAL

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

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) Change in the nature of business of the Company.

- ix) Instances of transferring the funds to the Investor Education and Protection Fund.
- x) Issue of debentures/ bonds/ warrants/ any other convertible securities.
- xi) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- xii) Instance of one-time settlement with any Bank or Financial Institution.
- xiii) Statement of deviation or variation in connection with preferential issue.

29. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Viren Raheja

Non-Executive Director
DIN 00037592

Saurabh Sancheti

Non-Executive Director
DIN 08349457

Place: Mumbai

Date: April 22, 2025

Registered Office

802, 8th Floor, Interface-11, Link Road,

Malad (West), Mumbai – 400064

CIN: L64204MH1959PLC011421

Website: www.hathway.com

E-mail: info@hathway.net

Tel.: +91 22 4054 2500

Annexure-I

Companies/ bodies corporate which became / ceased to be the subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013, during the financial year 2024-25 and till the date of this Report are as below:

Sr. No.	Particulars	Details
I.	Companies / bodies corporate which became subsidiary	Nil
II.	Companies / bodies corporate which ceased to be subsidiary	1. Hathway Prime Cable & Datacom Private Limited 2. Hathway Kokan Crystal Cable Network Limited* 3. Hathway Bhaskar CCN Multi Entertainment Private Limited* 4. Hathway Cable MCN Nanded Private Limited* 5. Channels India Network Private Limited* 6. Elite Cable Network Private Limited*
III.	Companies / bodies corporate which became joint venture or associate	Nil
IV.	Companies / bodies corporate which ceased to be joint venture or associate	Hathway Patiala Cable Private Limited

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

For and on behalf of the Board

Place: Mumbai
 Date: April 22, 2025

Viren Raheja
 Non-Executive Director
 DIN 00037592

Saurabh Sancheti
 Non-Executive Director
 DIN 08349457

Annexure-II

AOC - I
Part - ASTATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES,
PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014

Reporting period : 01/04/2024 to 31/03/2025 and Reporting Currency in ₹

Sr. No.	Name of the Subsidiary	Note	Date of Acquisition	Share Capital	Other Equity ⁴	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Hathway Channel 5 Cable & Datacom Private Limited		07/04/1998	0.49	(0.17)	4.15	3.83	-	0.00 ⁷	(0.00) ⁷	-	(0.00) ⁷	NA	51.00%
2	Chennai Cable Vision Network Private Limited		30/09/1999	0.18	(2.15)	0.00 ⁷	1.97	-	0.03	0.03	-	0.03	NA	75.99%
3	Hathway Nashik Cable Network Private Limited		17/06/2000	0.05	(10.45)	0.00 ⁷	10.40	-	-	(0.00) ⁷	-	(0.00) ⁷	NA	90.06%
4	Hathway Latur MCN Cable & Datacom Private Limited		15/01/2008	0.10	1.20	2.59	1.28	-	4.19	0.49	0.12	0.37	NA	51.00%
5	Hathway MCN Private Limited		01/06/2007	1.89	6.71	10.63	2.03	0.00 ⁷	17.54	(1.59)	(0.31)	(1.28)	NA	51.00%
6	Hathway Sonali OM Crystal Cable Private Limited		01/06/2008	3.90	(2.30)	1.82	0.21	-	0.11	(0.06)	-	(0.06)	NA	68.00%
7	Hathway ICE Television Private Limited		15/10/2007	0.20	(0.67)	0.22	0.69	-	0.97	0.16	-	0.16	NA	51.00%
8	Hathway Digital Limited		31/12/2007	355.73	1,253.75	2,131.71	522.23	845.35	1,443.13	15.24	6.23	9.01	NA	100.00%
9	Hathway Mantra Cable & Datacom Limited		30/08/2008	0.01	(21.55)	7.85	29.38	-	6.70	(2.07)	-	(2.07)	NA	100.00%
10	Hathway Bhawani NDS Network Limited	2	13/10/2010	1.55	(1.33)	0.35	0.13	-	0.54	(0.02)	-	(0.02)	NA	26.32%
11	Hathway Bhawani Cabletel & Datacom Limited	3	31/08/2009	8.10	(6.02)	2.97	0.89	0.40	2.75	0.07	0.02	0.05	NA	51.60%
12	Hathway Sai Star Cable & Datacom Private Limited	1	01/09/2008	-	-	-	-	-	-	-	-	-	-	51.00%
13	Hathway Dattatray Cable Network Private Limited	1	13/05/2009	-	-	-	-	-	-	-	-	-	-	51.00%

Notes

- The investment in equity shares of Hathway Sai Star Cable & Datacom Private Limited and Hathway Dattatray Cable Network Private Limited has been reclassified and measured as financial assets (passive investment) in terms of Ind AS 109 w.e.f. March 31, 2025
- Held through subsidiary Hathway Bhawani Cabletel & Datacom Limited
- Partly held directly by Hathway Cable and Datacom Limited and partly through its wholly owned subsidiary - Hathway Digital Limited
- Other Equity includes Reserves and Surplus
- Names of subsidiaries which are yet to commence operation - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Hathway Prime Cable & Datacom Private Limited
- Amount less than ₹ 50,000/-
- The following companies have amalgamated with Hathway Digital Limited. The appointed date of the Scheme of Amalgamation was January 01, 2025
 - Hathway Kokan Crystal Cable Network Limited
 - Hathway Bhaskar CCN Multi Entertainment Private Limited
 - Hathway Cable MCN Nanded Private Limited
 - Channels India Network Private Limited
 - Elite Cable Network Private Limited

AOC - I

PART - B:

Statement Pursuant To section 129(3) of the Companies Act, 2013 Relating to Associate Companies and Joint Ventures

(₹ In Crores unless otherwise stated)

Sr. No.	Name of Associates/ Joint Ventures	GTPL Hathway Limited	Pan Cable Services Private Limited *	Hathway VCN Cablenet Private Limited	Hathway SS Cable & Datacom LLP
1	Latest Audited Balance Sheet	31 March 2025	31 March 2025	31 March 2025	31 March 2025
2	Date of Acquisition	12 October 2007	10 May 1995	18 March 2009	30 September 2012
3	Shares of Associate/Joint Ventures held by the Company on the year end				
	No.	4,19,72,694	10	12,520	-
	Amount of Investment in Associates/Joint Venture	168.75	0.00 ⁴	0.10	0.00 ⁴
	Extent of Holding %	37.32%	33.33%	25.03%	51.00%
4	Description of how there is significant influence	By virtue of holding more than 20% of the total share capital of the Company.	The Holding Company by virtue of the Share Holding Agreement signed with JV Partners, has power to participate in the Operations and Financial activities of the Company	By virtue of control over composition of Board of Directors of the Company	By virtue of joint arrangement whereby the Company has joint control and has the rights to the net assets of the arrangement.
5	Reason why the Associate/Joint Venture is not Consolidated	NA	NA	NA	NA
6	Networth attributable to Shareholding as per latest audited Balance sheet	434.37	(0.21)	(1.74)	(0.81)
7	Profit/Loss for the year				
	(i) Considered in Consolidation	17.88	0.00 ⁴	0.00 ⁴	(0.03)
	(ii) Not Considered in Consolidation	NA	NA	NA	NA

Notes:

- On March 24, 2025, the Company sold the entire equity stake held as passive investment in Hathway Patiala Cable Private Limited.
- Names of associates or joint ventures which are yet to commence operations
- NIL
- Names of associates or joint ventures which have been liquidated or sold during the year
- NIL
- Amount less than ₹ 50,000/-
* Dormant Company

For and on behalf of the Board

Viren Raheja
Non-Executive Director
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

Ajay Singh
Head Corporate Legal,
Company Secretary &
Chief Compliance Officer
FCS No. - 5189

Place: Mumbai
Date: April 22, 2025

Annexure-III

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline of the Company's CSR Policy:

Refer to the Section on Corporate Social Responsibility ("CSR") in the Board's report.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Viren Raheja	Chairman, Non-Executive Director	2	1
2.	Mr. Saurabh Sancheti	Member, Non-Executive Director	2	2
3.	Mr. Rajendra Dwarkadas Hingwala*	Member, Independent Director	2	1

*Mr. Sridhar Gorthi ceased to be independent director of the Company upon completion of his second term on August 04, 2024 and consequently, ceased to be member of the Committee. He had attended all the meetings of the Committee held up to August 04, 2024. Mr. Rajendra Dwarkadas Hingwala has been appointed as member of the Committee w.e.f August 05, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee	https://www.hathway.com/documents/Notices/Compliances/Composition%20of%20various%20Committees%20of%20Board%20of%20Directors%20-%202026.02.2025.pdf
CSR Policy	https://www.hathway.com/policiesPDF/CSR%20Policy.pdf
CSR projects approved by the Board	https://www.hathway.com/documents/Notices/Compliances/CSR%20approved%20Projects%20for%20FY2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable for the financial year under review.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 58,39,60,226
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,16,79,205
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,16,79,205
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,16,79,205
- (b) Amount spent in Administrative Overheads: Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,16,79,205
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,16,79,205		NIL		NIL	

(f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance amount in Unspent CSR account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per second proviso to section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
Not Applicable							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**
☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

For and on behalf of the Board

Viren Raheja

Chairman of the CSR Committee
DIN 00037592

Saurabh Sancheti

Non-Executive Director
DIN 08349457

Place: Mumbai
Date: April 22, 2025

Annexure-IV

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,
The Members
HATHWAY CABLE AND DATACOM LIMITED
802, 8th Floor, Interface-11,
Link Road, Malad (West),
Mumbai – 400 064

Dear Sirs,

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hathway Cable and Datacom Limited, for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, External

Commercial Borrowings and Overseas Direct Investment were not attracted to the Company under the financial year under report

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; applicable to the extent of compliances related disclosures to be given in the capacity as Promoter of the listed subsidiary Company.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"); and
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company under the said financial year under report: -
 - a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

- a) Indian Wireless Telegraphy Act, 1933;
- b) Telecom Regulatory Authority of India Act, 1997;
- c) Indecent Representation of Women (Prohibition) Act, 1986; and
- d) Information Technology Act, 2000.

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

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

We further report that:

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

Adequate Notice was given to all directors of the company as regards the scheduling of the Meetings of the Board and its Committees, except where consent of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the year under review, the following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

1. Post the acquisition of 61.15% equity stake (i.e., 20,54,832 equity shares) of Hathway Cable MCN Nanded Private Limited ("Hathway Nanded") by the Company from the existing shareholders, Hathway Nanded became wholly owned subsidiary of the Company w.e.f. November 27, 2024.
2. The Company sold its entire 100% equity stake (i.e. 33,60,549 equity shares) in Hathway Cable MCN Nanded Private Limited (Wholly Owned Subsidiary), 80% equity stake (i.e. 48,000 equity shares) in Elite Cable Network Private limited and 95.63% equity stake (i.e. 87,500 equity shares) in Channels India Network Private Limited (Subsidiaries) to Hathway Digital Limited (Material Subsidiary) of the Company, resulting in these entities becoming wholly-owned subsidiaries of Hathway Digital Limited w.e.f. December 30, 2024.
3. Hathway Prime Cable and Datacom Limited ("Hathway Prime") ceased to be a subsidiary of the Company w.e.f. September 09, 2024, pursuant to sale of entire 51% equity stake (i.e. 2,29,500 equity shares) held by the Company to Mr. Manmohan Singh Bajwa, existing shareholder of Hathway Prime.
4. The Company sold 49% of equity stake (71,175 equity shares) held as passive investment in Hathway Patiala Cable Private Limited (Hathway Patiala) and consequently the Company ceased to hold any stake in Hathway Patiala w.e.f. March 24, 2025.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP: 3030

Place: Mumbai UDIN: F005171G000144420
Date: April 22, 2025 Peer Review Certificate No: 6391/2025

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Board of Directors of
HATHWAY CABLE AND DATACOM LIMITED
802, 8th Floor, Interface-11,
Link Road, Malad (West),
Mumbai – 400 064

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
Company Secretaries

HIMANSHU S. KAMDAR
Partner
M. NO. FCS 5171
COP: 3030

Place: Mumbai
Date: April 22, 2025

UDIN: F005171G000144420
Peer Review Certificate No.: 6391/2025

Annexure-V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

(i) Steps taken for conservation of energy:

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

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

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

Nil

(iii) The capital investment on energy conservation equipment:

Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

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

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

None

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

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

(iv) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows - NIL
(Previous Year ₹ NIL)

Foreign Exchange outgo in terms of actual outflows – ₹ 0.94 crore (Previous Year ₹ 6.44 crore)

For and on behalf of the Board

Place: Mumbai
Date: April 22, 2025

Viren Raheja
Non-Executive Director
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

Management Discussion & Analysis

GLOBAL ECONOMY OVERVIEW:

Global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000-19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies.

Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability.

Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and co-operation.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, in 2025 in India Growth projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential.

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

INDIAN ECONOMY OVERVIEW:

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

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

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

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

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

Challenges and Opportunities for India

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

The likelihood of tax cuts (personal and business) could increase the US fiscal deficit, while higher tariffs and stricter immigration norms could push up labour costs and inflation. The Federal Reserve, in response, could cut the policy rates by less than what was anticipated. This may reduce capital inflows into emerging markets, including India, causing Rupee fluctuations.

Trade tensions, including a potential US-China trade conflict, could disrupt supply chains and raise input costs in the short term. However, there is expectation that the US will take a calibrated approach towards India.

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

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

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

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

Expanding trade and investment partnerships across agriculture, defence, energy, healthcare, and emerging technologies will foster mutual growth. Deepening collaborations in areas like

artificial intelligence, clean energy, and cybersecurity will further strengthen economic and strategic ties between India and the U.S.

Source:

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

Future outlook

India is expected to grow between 6.5% to 6.8%. This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks. India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace.

INDIAN MEDIA & ENTERTAINMENT (M&E) SECTOR OVERVIEW:

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

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

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

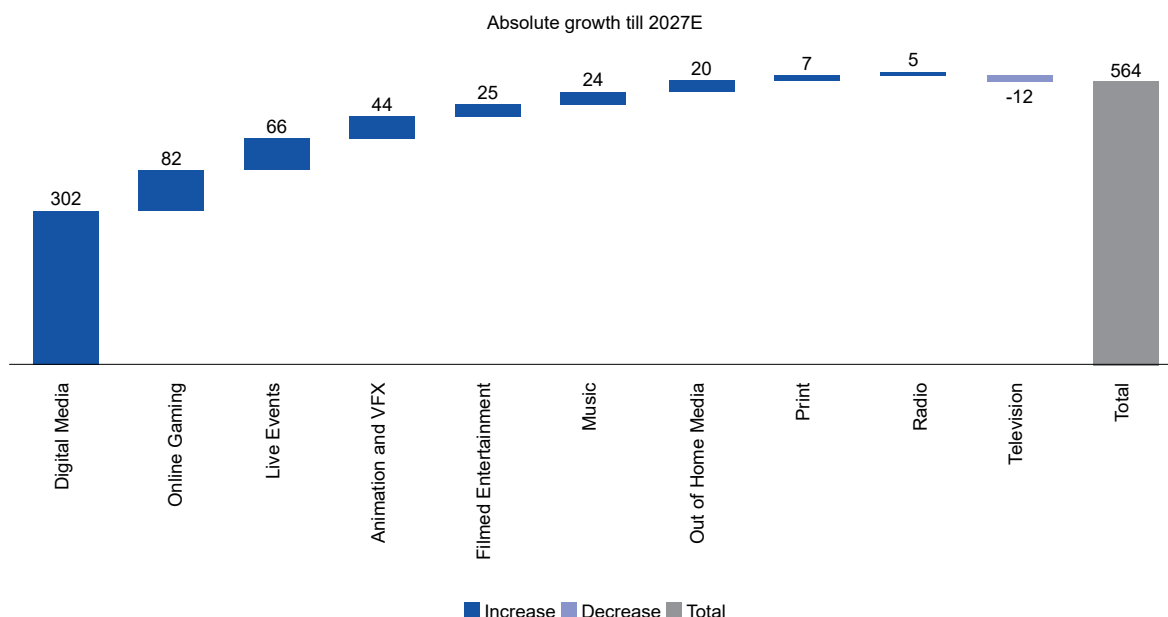
INDIAN M&E SECTOR GREW 3.3% IN 2024 TO CROSS ₹ 2.5 TRILLION:

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

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

SHAPE OF THE FUTURE

The M&E sector will grow by ₹ 564 billion to reach ₹ 3.1 trillion in 2027



THE M&E SECTOR :

The Indian M&E sector will grow at a CAGR of 7% and add ₹ 564 billion in three years.

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

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

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

Television

The future of Television Pay TV will continue to gain audiences, but will also start switching to smart TVs as wired (or similar). Both the telcos and the MSOs will play an important role as they aim to increase ARPUs, through bundling broadband with linear TV services, as well as by bundling content to drive adoption of Cable Television (CATV).

- Pay TV is expected to fall to 95 million homes in the country, as more large screen viewership moves to Connected TVs.
- Free TV will remain and expected to grow to 53 million homes. As India's per capita income increases and the lower middle class will grow and more people will be able to buy a television set. Currently, of over 320 million Indian households, around 100 million do not have a TV, and growth in per capita income will help those homes enter the TV segment.

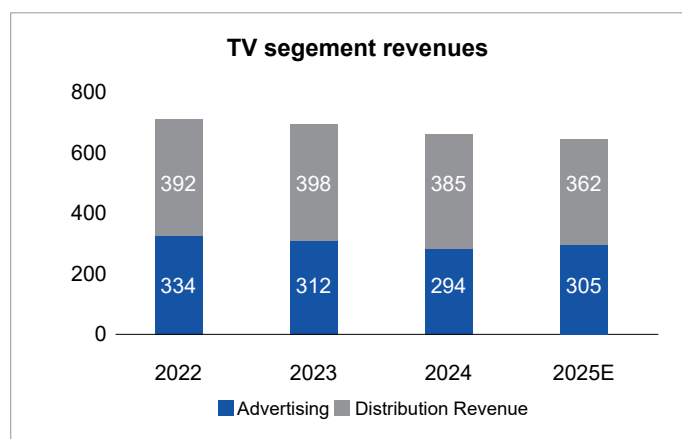
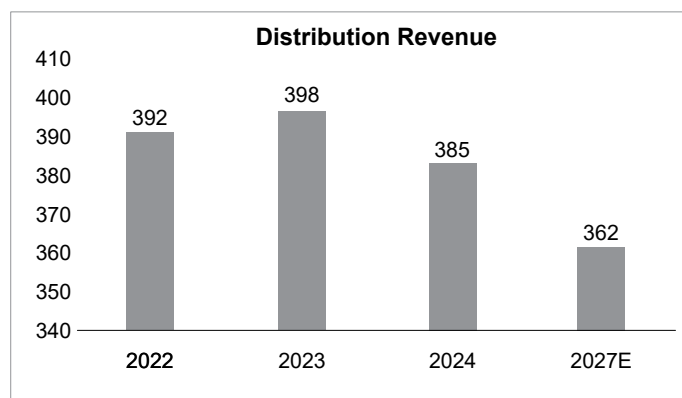
- Growth in India's population will increase Indian households from 330 million in 2024 to 338 million till 2027. Further, the middle-class population is projected to grow substantially, reaching 715 million in 2030-31 and 1.02 billion in 2046-47. This will, in turn, increase the demand for TV sets.
- Connected TV homes are expected to increase to 48 million by 2027, as broadband access in the home increases steadily. India has seen its wired broadband increase from 32 million to 46 million during the last two years.
- The key challenge posed by connected smart TVs is that broadcasters will now compete against social media and digital native platforms as well for share of time on the large screen.

Linear pay TV is here to stay

Linear TV will grow when TV dark homes come onboard and when free TV audiences upgrade to pay. In order to address the opportunity and reduce television dark households, a number of initiatives will need to be evaluated, such as:

- a) Creation of lower priced FTA packs
- b) Differential pricing and bundling for rural markets, in agreement with the regulator
- c) Reactivation of the millions of inactive set-top boxes through incentive schemes
- d) Creating relevant content baskets for underpenetrated markets

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



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

EY estimates | millions of subscriptions

Future outlook

Television households will grow due to the following reasons:

- The television has always been a way for families to spend time together and build a discuss stories and characters.
- We expect broadcasters to make significant investments in commissioning and promoting 'family content' to bring back group viewing, on linear and CATV.
- This will give rise to a new category of production houses and talent, across geographies.

- We expect total TV subscriptions to grow to 214 million by 2030, driven by a 1% CAGR in Indian households and increasing per capita income.
- By 2030, there would be three large and important segments – Pay TV, Free TV and Connected TV, and broadcasters will need to cater to them all.
- Once OTT bundling picks up scale, and pricing parity between OTT and linear TV is more pronounced, the impact on TV homes could be faster.
- In effect, CATV would be the largest distributor of content on large screens by 2030, but broadcasters would be competing with not just each other on the CTV platform, but also social media, short video, gaming, etc., all of which underlines the need for diversification of products and re-engineering organizations towards audience segments.

Growth Required innovation and Incentives

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

INDIAN BROADBAND INDUSTRY:

Subscriptions	Dec-22	Dec-23	Dec-24
Wired Broadband	32	32	46
Wireless Broadband	800	866	899
Total	190	196	214

With over 945 million broadband subscriptions, India has the second largest broadband subscriber base in the world, after China.

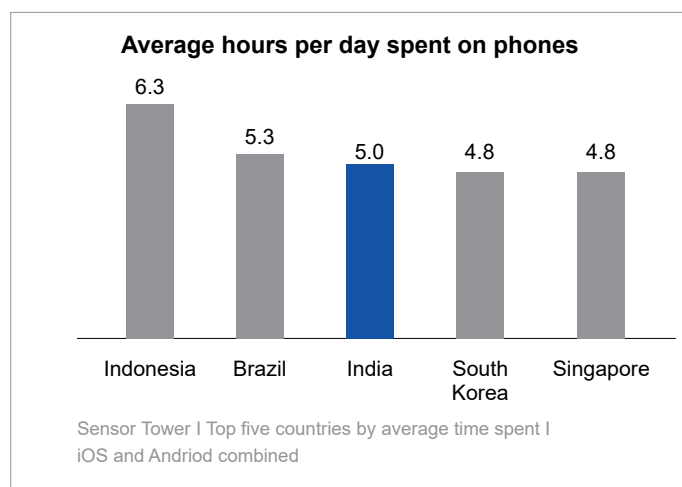
- Around 5% of Indian households had a wired broadband connection
- According to data published by Ookla in December 2024, India ranked 23rd in the world for mobile speeds and 93rd for fixed broadband speeds, with the median mobile

internet connection speed via cellular networks at 103.75 Mbps and the median fixed broadband connection speed being 62.62 Mbps

- At 46 million wired broadband homes, the scope for large-screen viewership using is close to that of DTH, cable and Free TV
- Narrowband subscriptions declined by 18%, while broadband usage increased by 4% between December 2023 and December 2024
- Urban internet subscriptions comprised 58% of all internet subscriptions
- Rural subscriptions grew by 4% between December 2023 and December 2024; rural subscriptions now being more than two-thirds of urban subscriptions, pointing to a need to create content for both these markets
- Price increases can have several implications, such as
 - o subscriptions with low utilization being deactivated,
 - o slower growth in internet reach and
 - o increase in television reach and time spent
- CTV reached 50 million monthly active sets by the end of 2024
- With over 100 million non-smart TVs in the country that will be subsequently upgraded to internetconnected devices, there remains ample room for growth in CTV reach, given that most TV sets sold in India now can connect to the internet, and are available for under ₹ 10,000 on e-commerce platforms

Online consumption increased

India's low data prices are the key reason for growing telecom internet user base, and consequently, the growth being witnessed across online entertainment, audio streaming, gaming, social media, etc.



Indians spent 4.95 hours per day on phone apps in 2024, a 3.1% growth over 2023.

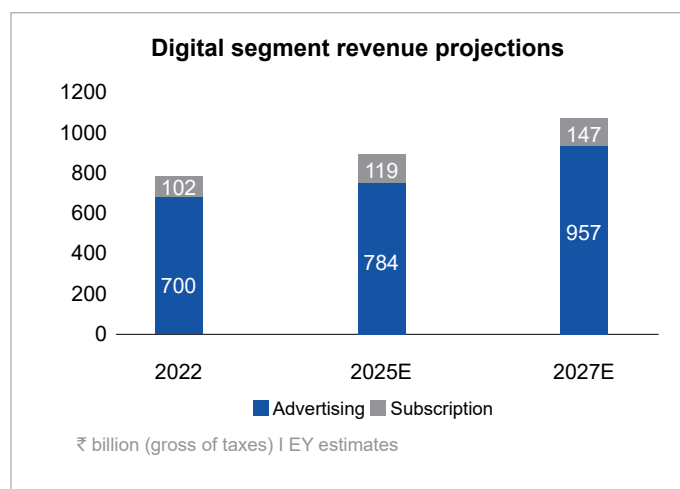
In aggregate, India spent more than 1.1 trillion hours on digital platforms, higher than any other market worldwide, which shows the immense potential for ad funded products and branded content.

Average time spent on social media and Entertainment by the Indians is around 69%.

India witness a 27% increase in active smart TVs in 2024 with an average of over 40 hours per month of current consumption.

Future outlook

Digital Revenue Expected to grow to ₹ 1,104 billion by 2027



- We estimate that the digital segment will be the first M&E segment to cross ₹ 1 trillion in 2026, and will grow to ₹ 1.1 trillion by 2027, at a 11% CAGR, reflecting the changes in consumption patterns being witnessed due to growth in connected televisions, mobile phones and affordable broadband connectivity.
- By 2027, digital media will constitute 36% of the M&E sector, up by 4% from its 32% share in 2024.
- Digital advertising is projected to grow from ₹ 700 billion in 2024 to ₹ 957 billion by 2027, maintaining a strong 11% CAGR driven by innovation and performance advertising.
- The digital subscription revenue is forecasted to grow at a CAGR of 13% from 2024 to 2027, reaching ₹ 147 billion by 2027 on the back of more Indian households paying for SVOD products.

COMPANY OVERVIEW

Hathway Cable and Datacom Limited (the Company or Hathway), a subsidiary of Reliance MDA Group, is a vibrant Organisation engaged to provide fixed line services through ISP and CATV to millions of homes across the Pan India. As one of

the leading fixed line internet service providers in the country, HCDL provides uninterrupted and rapid-speed connectivity through its fast-growing ISP business along with OTT offering, The first Indian MSO to launch GPON FTTH and has 6.3 Mn Home passes and 1.06 Mn subscribers base and approximately 85,000 Kms of Fiber Optic Cable covered Pan India to service the customers.

Hathway Digital Limited (HDL), a wholly owned subsidiary of HCDL, provides CATV services, which is one of India's largest Multi System Operators (MSOs), with 7 main head ends and a network of approximately 38,000 Kms of Fiber Optic Cable providing cable services to 4.9 Mn viewers (including through its fellow subsidiaries & JV's) pan India and reach to 700+ towns and adjoining areas.

HCDL also delivers both CATV and Broadband services in certain parts of the country through its associate company, GTPL Hathway Limited.

BROADBAND BUSINESS :

Through the implementation of state-of-the-art FTTH technology, coupled with the integration of sophisticated digitization and automation procedures, we have successfully enabled our customers to enjoy uninterrupted streaming of high-definition content, including 4K and 8K videos, along with a substantial improvement in online gaming and video conferencing experiences. This strategic emphasis has notably contributed to the expansion of our FTTH subscriber base. As of March 31, 2025, our 1.06 million wireline broadband subscribers are a testament to the growing preference for wireline broadband, which facilitates not only online media consumption but also provides seamless data accessibility across multiple devices at home.

A significant advantage appreciated by our customers is the provision of unlimited data across all our broadband service plans. This provide our customers the confident utilization of data-intensive applications such as video conferencing and streaming services, eliminating concerns regarding bandwidth throttling or unforeseen supplementary charges. The average monthly data usage per FTTH customer has surpassed 357 GB, indicating robust engagement with our network, particularly in the Southern market.

With the Company's continuous efforts to enhance user experience, we have introduced, first in the industry, dual band ONUs with in-built Wi-Fi band steering feature. With band steering enabled, devices automatically connect to the best frequency band, eliminating the need for manual selection or switching between bands, providing a consistent and seamless user experience. It's great to see a 3% rise in average monthly data usage per customer in March 2025 compared to last year. This increase not only emphasizes the consistent reliability that the customers have come to expect from us but also demonstrates their growing engagement with our digital services through our strong network.

Reflecting the Company's unwavering commitment to service excellence, we have consistently implemented proactive network improvement strategies, which have resulted in a notably 28% reduction in network-related complaints between March 2024 and March 2025.

We firmly believe that addressing customer complaints in a timely manner is essential for safeguarding brand reputation and cultivating customer loyalty. The Company has taken a significant leap forward in delivering exceptional customer service by resolving 87% of Non – Network issues within one hour.

We acknowledge that in the current competitive environment, the attainment of high Customer Satisfaction (CSAT) scores is a significant differentiator, demonstrating Hathway's commitment to ensuring customer contentment and cultivating loyalty. Consequently, our CSAT ratings is a fundamental key performance indicator that reflects this critical facet of our business operations. We are proud to attain a 96% CSAT score towards customer experience, when dealing with support needs.

We are making significant progress in refining our customer interactions through the implementation of a more technology-driven interface. This evolution is strategically designed to enhance our operational efficiency while simultaneously fostering continued innovation. Presented below is an outline of the principal innovation initiatives, we have undertaken this year in support of these objectives

- **WhatsApp BOT for Billing Queries:** AI powered Chabot integrated with WhatsApp to engage customers, provide 24/7 support on resolving billing queries, checking billing information and providing customers with a convenient and efficient way to manage their subscription renewals.
- **Enhancing productivity through Automation:** Empowering internal teams with AI powered BOT for troubleshooting and registering of Customer issues. A Transformative approach to Business Operations, enabling business teams to make informed decisions based on real-time basis
- **Reserve Time Slots for New Installation:** We now offer a selection of available time slots, empowering customers to choose a preference that best fits their schedule and specific installation needs. This enhancement has significantly improved our efficiency, allowing us to achieve a 72% same-day activation, based on customer preference. This has added one more feather to our laurel and now made Hathway one of the fastest to install a new connection in the industry.

During the year under review, the Broadband business revenue stood at ₹ 602.1 crores and the subscribers stood at 1.06 Mn (Previous Years' Broadband business revenue stood at ₹ 622.7 crores and subscribers stood at 1.10 Mn).

CABLE TELEVISION BUSINESS:

HDL is a leading multi-system operator (MSO) in India, providing comprehensive CATV services.

Key Features of Hathway's CATV Services:

- **Product Portfolio:** Offers a wide range of standard definition (SD) and high-definition (HD) cable TV services, including owned channels, with diverse channel and programming options.
- **Content Diversity:** Customers can access a broad selection of television content, including live broadcasts, movies, sports, and various entertainment genres.
- **Vision:** Hathway aims to be a single-point access provider, converging information, entertainment, and services within homes and workplaces.
- **Market Presence:**
 - o Strong presence in all major metros and mini-metros, often securing a top-two market position;
 - o Operates 7 main headends;
 - o Network of approximately 38,000 Kms of Fiber Optic Cable;
 - o Provides Digital Video Broadcasting over Cable (DVBC) services to 4.9 million viewers across India (including through fellow subsidiaries & JVs);
 - o Reaches over 700 towns and adjoining areas.
- **Customer Choice:** Post the New Tariff Order (NTO) implementation, customers have the freedom to select channels of their choice, supported by best-in-class technology.

Over the past year, the Indian cable television sector has undergone substantial regulatory and structural transformation, reshaping its operational and competitive landscape. Subscriber numbers continued to decline, highlighting mounting pressure on the traditional distribution ecosystem.

On the legislative front, the Ministry of Information and Broadcasting (MIB) released the draft Broadcasting Services (Regulation) Bill, 2023 for public consultation. Concurrently, the Telecom Regulatory Authority of India (TRAI) issued recommendations on Inputs for the Formulation of the National Broadcasting Policy, signalling a move towards a more unified and forward-looking regulatory framework.

In July 2024, TRAI further notified NTO 4.0, amending Tariff Orders, Interconnect Regulations, and Quality of Service norms. While some changes intensified pricing imbalances, resulting in higher consumer costs and contributing to continued subscriber erosion, one notable positive change was the prohibition of pay channels being distributed as Free-to-Air (FTA) on DD Free Dish. This provision is expected to foster a more level playing field among distribution platforms.

These developments underscore an institutional recognition of the structural headwinds confronting the sector. Nonetheless, enduring challenges such as subscriber attrition,

unsustainable economics, and regulatory disparities between traditional and digital platforms necessitate urgent, comprehensive policy reforms. The industry remains committed to championing fair competition, safeguarding consumer interests, and ensuring the long-term viability of last-mile cable infrastructure.

Amid ongoing regulatory asymmetry, TRAI made several critical recommendations, including:

- **Regulatory Framework for Ground-Based Broadcasters:** Advocating for the inclusion of terrestrial technologies in content distribution;
- **Upgradation of DD Free Dish to an Addressable System:** Aiming to enhance service quality and curb unauthorized retransmissions;
- **Framework for Free Ad-Supported Streaming Television (FAST) Services:** Proposing regulatory oversight over FAST platforms currently operating without formal guidelines

To enhance the systems capabilities using the technical feasibility and to delight customers, numerous initiatives were undertaken during the year, including :

- **Upgraded Network Infrastructure:** Strengthened the digital head-end and distribution systems to support increased bandwidth and enhanced picture quality.
- **Expanded HD Channel Portfolio:** Added new high-definition channels across multiple genres to cater to evolving viewer preferences.
- **Enhanced Customer Support:** Improved customer service operations through faster response times, multilingual support, and 24/7 helpline access.
- **Self-Care App & Portal Enhancements:** Upgraded digital platforms to provide customers with greater control over their subscriptions, recharges, and channel selection.
- **Deployment of On-Ground Service Teams:** Rolled out dedicated regional service teams to accelerate issue resolution and ensure seamless activation of services.
- Enabling QR Code on EPG based digital payments with credit going to LCOs Bank Account directly and providing instant activation.
- API creation for enabling instant activation through any App used by the LCOs.
- Next generation HEVC HD box and OTT hybrid box were launched during the year to give Cable Television Customers enhanced viewing experience.
- Investment in IT and other infrastructure to create a robust structure for highest quality content delivery across all areas of operation (Headend upgrades, Security Infrastructure, LCO Portal – Features).
- Introduction of Trade partner Helpdesk for Local Cable Operators to support their day-to-day function on the ground and monitor their complaints.

FINANCIALS REVIEW:

Standalone Operating Gross Revenue stood at ₹ 602.1 Crore compared to Previous year ₹ 622.7 Crore Total Comprehensive Income stands at ₹ 79.6 Crore (P.Y. ₹ 86.7 Crore).

Consolidated Gross Revenue stand at ₹ 2,039.0 Crore compared to Previous year ₹ 1,981.0 Crore and Total Comprehensive profit stand at ₹ 92.7 Crore (P.Y. ₹ 100.0 Crore).

	₹ in Crore		
Standalone	FY25	FY24	Change %
Operating Revenue	602.1	622.7	-3%
Operating EBITDA	188.5	200.4	-6%
EBITDA Margin %	31%	32%	-3%
Total other comprehensive income for the Year	79.6	86.7	-8%
Consolidated	FY25	FY24	Change %
Operating Revenue	2,039.7	1,981.0	3%
Operating EBITDA	340.8	322.5	6%
EBITDA Margin %	17%	16%	3%
Total other comprehensive income for the Year	92.7	100.0	-7%

RATIO ANALYSIS:

S.No.	Particulars	March 31, 2025	March 31, 2024	Variance	Remarks
1	Current Ratio	3.59	3.46	4%	Due to Increase in Investment
2	Debt-Equity Ratio	0.00	0.00	N.A.	-
3	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	-
4	Inventory Turnover Ratio	N.A.	N.A.	N.A.	-
5	Trade Receivables Turnover Ratio	9.40	12.16	-23%	Increase due to Increase in average Trade Receivables
6	Operating Profit Margin	0.17	0.16	3%	-
7	Net Profit Ratio	0.05	0.05	N.A.	-
8	Return on Capital Employed (Excluding Working Capital Financing)	0.00	(0.01)	N.A.	-

The Company has 303 & 212 employees on roll in the Company & HDL respectively as at March 31, 2025.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The internal control framework is embedded in the business processes. Assurance on the effectiveness of internal controls is obtained through management reviews, continuous monitoring by Functional Heads as well as sample testing of the internal control systems by the independent Auditors during the course of their reviews on a quarterly basis. Entity Level Control framework is established along with process maps and key controls for all material operating processes. The Company has continued its efforts to align all its processes and controls with Industry best practices.

Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and implementation of audit recommendations on quarterly basis.

SWOT ANALYSIS:

Strengths		Challenges	
Broadband:		Broadband:	
<ul style="list-style-type: none"> First MSO to Launch GPON with assured speed of 300 Mbps and above on Wi-Fi. Highly engaged customer base with Average data consumption ~ 340 Gb per subscriber per month AI tools exhibiting higher traction and elasticity in customer interface through increased in Chat BOT and Voice BOT interaction SLA driven service for retail customers enhancing customer deiglht 		<ul style="list-style-type: none"> Retention of Lower GB usage customers as they can manage their usage from mobility at lower price Aggresive pricing plan from competition impeding ARPU Growth 	
Cable:		Cable:	
<ul style="list-style-type: none"> 4.9 Million digital subscribers base; Offers its cable television services across 700+ towns, operating in pan India regions Enhanced system and technical capabilities based on JIO fibre backend support to meet customer expectations for best in class TV viewing experience Encouraging LCO's to empower their customers with online renewal facility. Provision of Mobile Apps and Portals to our customers and LCOs innovative GTM strategy to address evolving market needs, catering to various demographics 		<ul style="list-style-type: none"> Continuing movement of the pay TV base to OTT platforms at the upper end and free TV (at the lower end) Revenue sharing with LCOs making it difficult to compete with DTH Lower paying capacity of consumers particularly in Phase 3 and 4 markets Servicing hindrances in interior markets 	
Opportunities		Threats	
Broadband:		Broadband:	
<ul style="list-style-type: none"> Increasing trend in demand for high speed fixed broadband Use cases of Online education & infotainment application will help in continuous increase in demand for fixed line broadband Increase in Content through OTT platform is one of the prime drivers for online consumption. 		<ul style="list-style-type: none"> Migration of Low end users to mobility platforms due to competitive pricing New wireless technology for providing broadband to retail customers can be a threat to fixed line broadband industry 	
Cable:		Cable:	
<ul style="list-style-type: none"> Penetration in untapped market Rationalise ARPU through innovative DPO packs Increase customer engagement through better regional content 		<ul style="list-style-type: none"> Free Dish offering stiff competition in Phase 3 and 4 Hindi Speaking Markets High end consumers / Nuclear families / Bachelors can move to TV viewing through OTT apps 	

RISKS AND CONCERNS:

Product / Technology Risk	Competition
<p>Consequence: The traditional cable customer preferences are very slowly changing and in long term some of them may move towards getting content in a non-linear manner. Inability to meet the customer's demand might lead to loss in business. Also Rapid advancements in technology leading to obsolescence of existing assets</p> <p>Risk Mitigation Strategy: The company is well placed to serve the arising needs of the customers by offering OTT & broadband services to existing cable customers</p> <p>The shift to MPEG-4/HEVC STBs in cable and provision of providing broadband through DOCSIS 3.1 /GPON network is testament to the fact that the Company is sensitive towards the rapidly evolving technology trends</p>	<p>Consequence: Broadband and Cable business verticals where Hathway is present, has low entry barriers and multiple players across geographies</p> <p>Risk Mitigation Strategy: To take early lead over competition, Hathway has offered cutting edge products & solutions at value for money pricing to enhance customers delight Hathway is well poised to grow in this new segment of the market</p>
Awareness Risk	
<p>Consequence: LCOs function as primary facilitators of our business expansion. Therefore, delay in updating/on boarding them on latest initiatives undertaken by the company would negate the first mover advantage.</p> <p>Risk Mitigation Strategy: The company has launched Hathway Connect portal for LCOs by imparting real-time training to help them manage their customers.</p>	

Corporate Governance Report

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendments thereto) this report contains the details of Corporate Governance systems and processes at Hathway Cable and Datacom Limited ("Hathway" / "the Company").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company remains firmly committed to adopting the best governance practices and upholding them in both letter and spirit. Its Corporate Governance philosophy is rooted in the pursuit of the highest standards of transparency, accountability, sustainability, ethical conduct, and safety across all areas of operations.

The Company is dedicated to ensuring fair and equitable treatment of all stakeholders, which has played a key role in earning their trust and support. This commitment has contributed to financial stability, strengthened business integrity, and promoted inclusive and sustainable growth.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has implemented a robust internal governance framework, clearly defining the roles and responsibilities of each component within the system. Shareholders appoint the Board of Directors, which is responsible for overseeing the Company's governance. To ensure effective functioning, the Board has constituted various committees to handle specific areas of responsibility.

The Chairman plays a key role in guiding the Board's activities, while the Chief Executive Officer, in consultation with the Chairman and the Board, provides strategic direction and leadership for the Company.

As a member of the Nomination and Remuneration Committee, the Chairman is actively involved in shaping the structure and composition of the Board and its Committees. This includes overseeing the induction of new Directors, succession planning, and offering constructive feedback and advice on performance evaluations.

The Company Secretary supports the Chairman in managing the Board's administrative responsibilities, including organizing Board, Committee, and Shareholders' meetings, ensuring timely communication with stakeholders, fostering a strong culture of compliance and coordinating with regulators and other stakeholders.

BEST CORPORATE GOVERNANCE PRACTICES

Hathway strives for highest Corporate Governance standards and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to corporate governance, Risk Management, Stakeholders' Relationship, Business Responsibility and Sustainability, the Nomination of Board members, determining their Independence and recommending to the Board the Remuneration to the Directors, Key Management Personnel and Senior Management of the Company.
- The Senior Management Personnel i.e. CXO Level and respective business heads of the Company, review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Audit and Secretarial Compliance Certification from an Independent firm of Company Secretaries in practice.

ETHICS/GOVERNANCE POLICIES

At Hathway, we are committed to conducting our business and building relationships with dignity, distinction and a strong sense of responsibility. We uphold high ethical standards to maintain integrity, transparency, independence and accountability in all our interactions with stakeholders. To support this commitment, we have implemented various codes and policies that guide us in operating ethically, which are available on the website of the Company at <https://www.hathway.com>

BOARD OF DIRECTORS

Board Leadership

At Hathway, the Board is deeply committed in achieving Company's long term vision. The Board's actions and decisions consistently align with the best interests of the Company. The Board focuses on driving sustainable value creation and strengthening the Company's brand over time.

To support effective governance, the Company has established clear guidelines and a structured framework for Board and Committee meetings. These are designed to streamline the

decision-making process at the Board and Committee level ensuring it is both informed and efficient.

The Board plays an active role in evaluating the Company's strategic direction, management policies and their overall effectiveness. Meeting agendas typically include strategic updates from the Committees, in-depth reviews of annual operating plans, capital allocation strategies, and budget assessments.

The Board also regularly reviews risks, its mitigation strategies, financial performance, and business updates from the departmental heads. This ongoing, detailed engagement shapes the strategic roadmap and drives the Company's future growth.

Board Composition and Category of Directors

As per the provisions of Regulation 17 of the Listing Regulations, the Board of Directors of the Company has optimum combination of Non-Executive and Independent Directors responsible for and are committed to sound principles of the Corporate Governance.

The Company has appointed a Chief Executive Officer in due compliance of the provisions of Companies Act, 2013 ("the Act") and the Listing Regulations, for management of the affairs of the Company.

The Board of Directors of the Company comprises of 6 (Six) Non-Executive Directors out of which 2 (Two) are Independent Directors who are not liable to retire by rotation. The Chairman of the Board is Non-Executive Independent Director and one-third of the total number of Directors are Independent Directors. Ms. Naina Krishna Murthy is the Woman Independent Director.

The Company has received necessary declaration from each Director confirming that they are not debarred or disqualified from being appointed or continuing as directors of companies by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or Ministry of Corporate Affairs or any other such authorities, supported by a certificate dated April 22, 2025 issued by Rathi & Associates, Practicing Company Secretaries, in terms of the Listing Regulations.

The composition of the Board and other relevant details relating to the Directors for the financial year ended March 31, 2025 are as under:

Director	Particulars		Area of expertise
Mr. Sridhar Gorthi*, Chairman and Independent Director (DIN: 00035824)	Appointed on	05-08-2014	• Leadership / Operational experience
	Shareholding	Nil	• Strategic Planning
	Directorship(s) in other companies	3 [#]	• Research & Development and Innovation
	Directorship in other listed company(ies) and category of directorship	1. Exide Industries Limited-Independent Director	• Global Business
	Committee membership(s) / chairmanship(s) in other company(ies)	2. Piramal Pharma Limited - Independent Director (including 1 as Chairman)	• Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
Mr. Sasha Mirchandani*, Independent Director (DIN: 01179921)	Appointed on	05-08-2014	• Leadership / Operational experience
	Shareholding	Nil	• Strategic Planning
	Directorship(s) in other companies	8 [#]	• Research & Development and Innovation
	Directorship in other listed company(ies) and category of directorship	1. Nazara Technologies Limited-Independent Director	• Global Business
	Committee membership(s) / chairmanship(s) in other company(ies)	Nil	• Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
Ms. Ameeta Parpia*, Independent Director (DIN: 02654277)	Appointed on	11-08-2015	• Leadership / Operational experience
	Shareholding	38,240	• Regulatory / Legal & Risk Management
	Directorship(s) in other companies	3 [@]	• Corporate Governance
	Directorship in other listed company(ies) and category of directorship	1. The Supreme Industries Limited-Independent Director 2. EIH Associated Hotels Limited- Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	4	

Director	Particulars		Area of expertise
Mr. Rajendra Dwarkadas Hingwala, Chairman and Independent Director (DIN: 00160602)	Appointed on	05-08-2024	• Financial Acumen
	Shareholding	Nil	• Financial Management
	Directorship(s) in other companies	4	• Entity Valuation and Pricing Modelling.
	Directorship in other listed company(ies) and category of directorship	1. DEN Networks Limited - Independent Director 2. GTPL Hathway Limited - Independent Director	• Leadership / Operational experience • Strategic Planning
	Committee membership(s) / chairmanship(s) in other company(ies)	4 – (including 3 as Chairman)	• Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance
Ms. Naina Krishna Murthy, Independent Director (DIN: 01216114)	Appointed on	05-08-2024	• Leadership / Operational experience
	Shareholding	Nil	• Strategic Planning
	Directorship(s) in other companies	6	• Research & Development and Innovation
	Directorship in other listed company(ies) and category of directorship	1. Indostar Capital Finance Limited - Independent Director 2. Sterling and Wilson Renewable Energy Limited - Independent Director 3. DEN Networks Limited - Independent Director 4. Page Industries Limited - Independent Director	• Global Business • Regulatory / Legal & Risk Management • Corporate Governance
	Committee membership(s) / chairmanship(s) in other company(ies)	5	
Mr. Akshay Raheja, Non-Executive and Non-Independent Director (DIN: 00288397)	Appointed on	07-09-2000	• Leadership / Operational experience
	Shareholding	12,14,13,000	• Strategic Planning
	Directorship(s) in other companies	16	• Industry Experience
	Directorship in other listed company(ies) and category of directorship	1. EIH Associated Hotels Limited - Non-Executive & Non-Independent Director 2. Prism Johnson Limited - Non-Executive & Non – Independent Director 3. Supreme Petrochem Limited - Non-Executive & Non-Independent Director	• Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance
	Committee membership(s) / chairmanship(s) in other company(ies)	2	
Mr. Viren Raheja, Non-Executive and Non-Independent Director (DIN: 00037592)	Appointed on	28-03-2008	• Leadership / Operational experience
	Shareholding	11,95,53,000	• Strategic Planning
	Directorship(s) in other companies	12	• Industry Experience
	Directorship in other listed company(ies) and category of directorship	1. Sonata Software Limited - Promoter, Non-Executive & Non-Independent Director	• Research & Development and Innovation • Global Business
	Committee membership(s) / chairmanship(s) in other company(ies)	1	• Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen

Director	Particulars	Area of expertise
Mr. Saurabh Sancheti, Non-Executive and Non-Independent Director (DIN: 08349457)	Appointed on	29-03-2019
	Shareholding	Nil
	Directorship(s) in other companies	1
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive & Non-Independent Director
	Committee membership(s) / chairmanship(s) in other company(ies)	1
Ms. Geeta Fulwadaya, Non-Executive and Non-Independent Director (DIN: 03341926)	Appointed on	30-01-2019
	Shareholding	Nil
	Directorship(s) in other companies	7
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive & Non-Independent Director 2. Just Dial Limited- Non-Executive & Non-Independent Director
	Committee membership(s) / chairmanship(s) in other company(ies)	Nil
Mr. Anuj Jain* Non-Executive and Non-Independent Director (DIN: 08351295)	Appointed on	29-03-2019
	Shareholding	Nil
	Directorship(s) in other companies	2
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited-Non-Executive & Non-Independent Director
	Committee membership(s) / chairmanship(s) in other company(ies)	Nil

*Mr. Sridhar Gorthi, Mr. Sasha Mirchandani and Ms. Ameeta Parpia ceased to be the Directors of the Company, consequent to the completion of their second term as Independent Directors w.e.f. August 04, 2024, August 04, 2024 and February 10, 2025, respectively. Mr. Anuj Jain, Non-Executive Director resigned from the Board w.e.f end of business hours of February 20, 2025

As on August 04, 2024

@ As on February 10, 2025

Notes:

- No Director is related to any other Director on the Board, except for Mr. Akshay Raheja and Mr. Viren Raheja, who are Brothers.
- The number of directorships and committee positions is excluding this Company.
- In terms of Regulation 26(1) of the Listing Regulations,
 - None of the Directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all public limited companies (listed/unlisted) in which they hold the office of Directors.
 - Private companies, foreign companies and the companies under section 8 of the Act are excluded for the purpose of considering the limit of committees.
 - The committees considered are audit committee and stakeholders' relationship committee.
- The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.
- The details of equity shares of the Company held by Directors are mentioned hereinabove. There are no convertible instruments issued by the Company.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience
- Research & Development and Innovation
- Global Business
- Financial Acumen
- Regulatory / Legal & Risk Management
- Corporate Governance
- Financial Management
- Entity Valuation and Pricing Modelling.

While the Board members possess the skills identified, their area of core expertise is mentioned in the table above.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

As a general practice, in case of appointment of a new director, the Company ensures a structured induction process. Director is taken through a formal induction program including the presentation from the CXO's of the Company on the overall business profile, industry landscape, and the key areas such as legal, marketing, finance and other important aspects of the Company.

Throughout the year, directors receive regular updates during Board and Committee meetings. These updates encompass the Company's business progress, challenges, industry developments, competitive landscape, and strategic directions.

To facilitate a deeper understanding, directors are provided with essential documents, brochures, reports, programs, and internal policies. These resources help them become acquainted with the Company's operations, procedures and practices.

Additionally, the Company Secretary briefs the Directors on their legal and regulatory responsibilities and keeps them informed about pertinent statutory and regulatory changes affecting the Company.

The details of familiarization programmes for Independent Directors are available on the website of the Company and can

be accessed at https://www.hathway.com/documents/Notices/Compliances/Familiarization%20Programme_2024-25.pdf

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct for Board Members, Independent Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code of Conduct has been made available on the Company's website.

The Company has obtained written confirmations from all Board Members and Senior Management Personnel affirming adherence to the Code. A declaration to this effect is attached and forms an integral part of this report.

SUCCESSION PLANNING

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

INDEPENDENT DIRECTORS

'Independence' of Directors is derived basis the relevant provisions of the Act and the Listing Regulations.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various Committees of other Companies by such persons in accordance with its policy for selection of Directors and determining Directors' Independence. The Board considers the Committee's recommendation and takes appropriate decision.

Declaration of Independence

Independent Directors, at the first meeting of the Board in which they participate as a Director and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Company's management and are not related to any director or key managerial personnel.

Separate Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2024-25.

Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs viz., the performance of the Company, flow of information to the Board, and performance of the members of the Board, including the Chairman of the Board and put forth their views on matters prescribed under Schedule IV of the Act.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary holds a pivotal role in ensuring the Company's adherence to all applicable laws and regulations. They are responsible for overseeing that Board and Committee procedures are meticulously followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board

in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. Acting as a liaison between management and regulatory authorities, the Company Secretary upholds governance standards and ensures effective communication on governance matters.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board matters. In addition to the quarterly meetings, the Board also meets to address specific needs and business requirements of the Company, as and when required. In case of a special and urgent business need, the Board's approval is obtained by passing resolutions by circulation, as permitted by law, which are noted in the subsequent Board Meeting.

Notice of Board / Committee Meetings is given well in advance to all the Directors. The agenda is circulated atleast a week prior to the date of the meeting, unless required otherwise and detailed notes on agenda are uploaded on a secured web-based portal and can be easily accessed on a tablet device / laptop / computer, to enable the Directors take informed decision. Prior approval is obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information.

In the case of physical meetings of the Board/committees, the Board/Committee members were given an option of attending the meetings through electronic mode in terms of the applicable provisions of the Act.

During the financial year 2024-25, 7 (Seven) Board Meetings were held and the maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2024	8	5	Physical
2	June 24, 2024	8	6	Physical
3	July 17, 2024	8	7	Physical
4	October 11, 2024	8	6	Electronic
5	December 18, 2024	8	7	Physical
6	December 27, 2024	8	6	Physical
7	January 14, 2025	8	7	Physical

Board Decision-Making Process

The Board of Directors is the apex body constituted by Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

Attendance of Directors at Board and Committee Meeting(s)

Details of attendance of each Director at the Board and Committees' meetings held during the financial year 2024-25 and the last Annual General Meeting ("AGM") are as follows:

Name of Directors	Attendance at Meetings							Attendance at AGM held on July 31, 2024 through VC / OAVM
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee	Business Responsibility and Sustainability Committee	
Mr. Sridhar Gorthi*	2 of 3	1 of 2	2 of 2	-	1 of 1	1 of 1	-	Yes
Mr. Rajendra Dwarkadas Hingwala	4 of 4	4 of 4	-	-	1 of 1	1 of 1	-	NA
Ms. Naina Krishna Murthy	3 of 4	3 of 4	-	-	-	-	-	NA
Mr. Sasha Mirchandani*	3 of 3	2 of 2	2 of 2	-	-	-	-	Yes
Ms. Ameeta Parpia [§]	7 of 7	5 of 5	-	4 of 4	2 of 2	-	-	Yes
Mr. Akshay Raheja	5 of 7	-	-	-	-	-	-	Yes
Mr. Viren Raheja	5 of 7	3 of 6	1 of 2	0 of 4	-	1 of 2	1 of 1	No
Mr. Saurabh Sancheti	7 of 7	-	-	-	2 of 2	2 of 2	1 of 1	Yes
Ms. Geeta Fulwadaya	7 of 7	-	-	4 of 4	-	-	-	No
Mr. Anuj Jain [#]	1 of 7	-	-	-	-	-	-	No

*ceased to be a director of the Company upon completion of second term as Independent Director on August 04, 2024

[§]ceased to be a director of the Company upon completion of second term as Independent Director on February 10, 2025

[#]ceased to be director of the Company w.e.f end of business hours of February 20, 2025

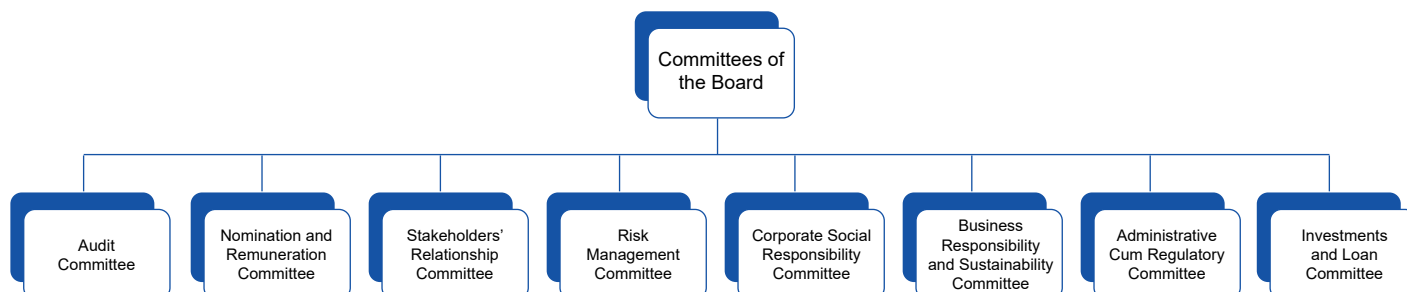
PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, strategy etc., which is in compliance with applicable laws, regulations and guidelines.

PROCEDURE AT COMMITTEE MEETINGS

The statutory requirements relating to Board meetings are applicable to meetings of the Committees duly constituted by the Board of Directors. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before respective Committee and the Board for confirmation / noting, as the case may be. The composition and terms of reference of all the committees are in compliance with the Act and the Listing Regulations, as applicable.

COMMITTEES OF THE BOARD



AUDIT COMMITTEE

Composition

Sr. No.	Name of the Director	Category	Designation
1	Mr. Rajendra Dwarkadas Hingwala*	Independent	Chairman
2	Mr. Viren Raheja	Non-Executive & Non-Independent	Member
3	Ms. Naina Krishna Murthy*	Independent	Member

*Appointed w.e.f. August 05, 2024

Mr. Sridhar Gorthi ceased to be the Chairman and member of the Audit Committee upon completion of his second term as an independent director on August 04, 2024. Mr. Sasha Mirchandani and Ms. Ameeta Parpia ceased to be the members of the Audit Committee upon completion of their second term as the independent directors on August 04, 2024 and February 10, 2025, respectively.

Constitution

The Audit Committee is constituted in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee comprises of 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors.

All the members of the Audit Committee are financially literate and Mr. Rajendra Dwarkadas Hingwala, who is a Chartered Accountant, has financial management expertise. The Chairman of the Audit Committee is an Independent Director.

Meetings

During the financial year 2024-25, 6 (Six) meetings of the Audit Committee were held and maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The detail of meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2024	4	3	Physical
2	July 17, 2024	4	2	Physical
3	October 11, 2024	4	3	Electronic
4	December 27, 2024	4	3	Physical
5	January 14, 2025	4	4	Physical
6	March 27, 2025	3	3	Electronic

Attendees

The Audit Committee invites the Chief Executive Officer, Board Members and Senior Management Personnel, as it considers appropriate to be present at its meetings.

The Statutory and Internal Auditors of the Company are also invited to attend the Audit Committee meetings. The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

Nayan Parikh & Co., Chartered Accountants, is the statutory auditor of the Company. The statutory auditor and the group internal audit function performs independent reviews of the ongoing effectiveness of the Company's various components of the systems of internal controls and present the same before the Audit Committee on quarterly basis for their review and necessary action.

Terms of Reference

- Hold discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment, re-appointment and, if required, the replacement or removal of the auditors;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Modified Opinion(s) in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors on any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Apart from the role stated above, the Audit Committee may review matters related to:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
 - Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
 - The financial statements, in particular, the investments made by the unlisted subsidiary company;
 - The details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval granted, if any on a quarterly basis.

NOMINATION AND REMUNERATION COMMITTEE

Composition

Sr. No.	Name of the Director	Category	Designation
1	Ms. Naina Krishna Murthy*	Independent	Chairperson
2	Mr. Rajendra Dwarkadas Hingwala*	Independent	Member
3	Mr. Viren Raheja	Non-Executive & Non-Independent	Member

*Appointed w.e.f. August 05, 2024

Mr. Sasha Mirchandani ceased to be the Chairman and member and Mr. Sridhar Gorthi ceased to be a member of the Nomination and Remuneration Committee, upon completion of their second term as independent director on August 04, 2024.

Constitution

The Nomination and Remuneration Committee ("NRC") is constituted in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The NRC comprises of 3 (Three) members. All the members of the NRC are Non-Executive Directors out of which 2 (Two) members are Independent Directors. The Chairperson of the NRC is an Independent Director and the Chairman of the Company is also the member of the NRC.

Meetings

During the financial year 2024-25, 2 (two) meetings of the NRC were held. The details of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2024	3	2	Physical
2	June 24, 2024	3	3	Physical

Terms of Reference

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and recommendation to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel;
- Support Board in performance evaluation of all the Directors and annual self-assessment of the Board's overall performance;
- Conduct annual performance review of Chief Executive Officer and Senior Management Personnel;
- Administration of Employee Stock Option Scheme;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

Sr. No.	Name of the Director	Category	Designation
1	Mr. Rajendra Dwarkadas Hingwala*	Independent	Chairman
2	Mr. Viren Raheja	Non-Executive & Non-Independent	Member
3	Ms. Geeta Fulwadaya	Non-Executive & Non-Independent	Member

*Appointed w.e.f. February 26, 2025

Ms. Ameeta Parpia ceased to be the Chairperson and member of Stakeholders' Relationship Committee upon completion of her second term as an independent director on February 10, 2025.

Constitution

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations to look into investor's grievances and take necessary steps for redressal thereof.

The SRC comprises of 3 (Three) Non-Executive Directors out of which 1 (One) is an Independent Director. The Chairman of the SRC is a Non-Executive Independent Director.

Meetings

During the financial year 2024-25, 4 (Four) meetings of the SRC were held. The detail of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2024	3	2	Physical
2	July 17, 2024	3	2	Physical
3	October 11, 2024	3	2	Electronic
4	January 14, 2025	3	2	Physical

Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Investor Grievance Redressal

During the financial year 2024-25, no investor complaint was received, redressed or pending resolution.

RISK MANAGEMENT COMMITTEE

Composition

Sr. No.	Name of the Director / Member	Category	Designation
1	Mr. Saurabh Sancheti [^]	Non-Executive & Non-Independent	Chairman
2	Mr. Rajendra Dwarkadas Hingwala [*]	Independent	Member
3	Mr. Ajay Singh	Company Secretary and Compliance Officer	Member

[^]Appointed as Chairman w.e.f. February 26, 2025 (earlier he was a Member)

^{*}Appointed w.e.f. August 05, 2024

Ms. Ameeta Parpia ceased to be the Chairperson and member of the Risk Management Committee ("RMC") and Mr. Sridhar Gorthi ceased to be a member of the RMC upon completion of their second term as independent director on February 10, 2025 and August 04, 2024, respectively.

Constitution

The RMC is constituted in compliance with Regulation 21 of the Listing Regulations. The RMC comprises of 3 (Three) members, majority members consisting of the Board of Directors. The Chairman of the RMC is a Non-Independent Director.

Meetings

During the financial year 2024-25, 2 (Two) meeting of the RMC were held and maximum interval between any two meetings was well within the maximum allowed gap of 210 days. The details of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Members Present	Mode
1	July 12, 2024	4	4	Physical
2	January 08, 2025	4	4	Physical

Risk Management, Internal Controls and Compliance

The Company's Board of Directors has established a Risk Management Policy and framework aimed at preventing events or circumstances that could adversely affect the overall business. This framework outlines a structured methodology to manage uncertainty and potential outcomes. Key business risks and their mitigation strategies are integrated into the Company's annual / strategic business plans and are regularly reviewed by the RMC.

The Company's internal and operational controls are appropriately aligned with its size and the nature of its operations. A comprehensive risk management framework is in place to identify, assess, monitor and address risks at the enterprise level. The organisation follows a systematic approach to mitigate risks related to its objectives, operations, performance and regulatory compliance. Company believes that such steps would help to achieve stated objectives of the organisation.

The Company will continue to conduct periodic reviews to monitor various risk-related events across its functional areas, ensuring proactive risk management across the organisation.

Terms of Reference

- To formulate a detailed risk management policy which shall include:
 - i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral,

sustainability (particularly, Environmental, Social and Governance ("ESG") related risks), information, cyber security risks or any other risk as may be determined by the RMC.

- ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
- iii) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Sr. No.	Name of the Director	Category	Designation
1	Mr. Viren Raheja	Non-Executive & Non-Independent	Chairman
2	Mr. Saurabh Sancheti	Non-Executive & Non-Independent	Member
3	Mr. Rajendra Dwarkadas Hingwala*	Independent	Member

*Appointed w.e.f. August 05, 2024

Mr. Sridhar Gorthi ceased to be the Chairman and member of the Corporate Social Responsibility Committee ("CSR Committee") upon completion of his second term as an independent director on August 04, 2024.

Constitution

The CSR Committee is constituted in compliance with Section 135 of the Act. The CSR Committee comprises of 3 (Three) Directors, out of which 1 (One) is an Independent Director.

Meetings

During the financial year 2024-25, 2 (Two) meetings of the CSR Committee were held. The details of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2024	3	2	Physical
2	January 08, 2025	3	3	Physical

Terms of reference

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy of the Company; and
- Monitor the CSR Policy of the Company from time to time.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Composition

Sr. No.	Name of the Director	Category	Designation
1	Mr. Viren Raheja	Non-Executive & Non-Independent	Chairman
2	Mr. Saurabh Sancheti	Non-Executive & Non-Independent	Member

Constitution

The Business Responsibility and Sustainability Committee ("BRSC") is constituted by the Board to steer the sustainability activities of the Company. The BRSC comprises of 2 (Two) Non-Executive Directors.

Meetings

During the financial year 2024-25, 1 (One) meeting of the BRSC was held, details of the same are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2024	2	2	Physical

Terms of reference

- To formulate and recommend to the Board, a Business Responsibility and Sustainability Policy or framework inter alia covering ESG principles and to recommend appropriate changes / modifications to the policy, from time to time;
- Oversee the effective implementation of Business Responsibility and Sustainability Policy or framework of the Company from time to time;
- To review performance on Business Sustainability goals, targets and strategy and provide guidance to achieve the same;
- To review and recommend Business Responsibility and Sustainability Report to the Board;
- To appoint advisors/consultants to assist the BRSC;
- To authorize any other official of the Company to assist the BRSC in implementation and execution of Business Responsibility and Sustainability Policy;

- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Act, Rules made thereunder and other guidelines clarifications or regulations as may be issued by concerned authorities, the Listing Regulations and any other applicable provisions of Laws, as amended from time to time.

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During the financial year 2024-25, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Mr. Ajay Singh, Head Corporate Legal, Company Secretary and Chief Compliance Officer of the Company is the Compliance Officer for complying with the requirements of the Listing Regulations and other securities laws.

SENIOR MANAGEMENT

The details of the Senior Management of the Company as on March 31, 2025 are as follows:

Sr. No.	Name	Function	Designation
1	Mr. Tavinderjit Singh Panesar	Overseeing Company's Operations	Chief Executive officer
2	Mr. Dulal Banerjee	ISP & Commercial	Business Head - ISP & Chief Commercial Officer
3	Mr. Rajesh Bhaskaran	ISP Sales	Senior Vice President - Chief Sales Officer
4	Mr. R Krishna Mohan	ISP Sales	Senior Vice President - Sales
5	Mr. Prafulla Dhonge	Information Technology	Senior Vice President - Chief Information Officer (CIO)
6	Mr. Ajay Singh	Legal, Compliance & Secretarial	Executive Vice President - Head Legal, Company Secretary & Chief Compliance Officer
7	Mr. Dinesh Sudhakar Pawar	Supply Chain Management	Vice President - Commercial
8	Mr. Naga Sure Kishore	ISP Technical & NOC	Executive Vice President - Chief Technology Officer
9	Mr. Sitendu Nagchaudhuri	Accounts & Finance	Executive Vice President - Chief Financial Officer
10	Mr. Prashant Kate [^]	Information Technology	General Manager - Chief Information Security Officer
11	Mr. Gaurang Bipin Desai ^{^^}	Customer Support	Vice President - Head Customer Support
12	Mr. Jagadesh Babu Botta [*]	Human Resource/Administration/Process Improvement	Executive Vice President - Chief of Internal Affairs & Chief Human Resource Officer
13	Mr. Harish Janardhanan ^{**}	ISP Billing & Collection	Vice President - Billing & Collection

[^]Appointed w.e.f. April 17, 2024

^{^^}Appointed w.e.f. July 18, 2024

^{*}Ceased to be a member of Senior Management of the Company w.e.f. October 31, 2024

^{**}Ceased to be a member of Senior Management of the Company w.e.f. April 11, 2025

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

DIRECTORS' REMUNERATION

Remuneration Policy

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company and the same can be accessed on the Company's website.

The salient features of the said Policy are as under:

- 1) Remuneration to Executive Directors and Key Managerial Personnel;
- 2) Remuneration to Non-Executive Directors;
- 3) Remuneration to Senior Management

The Remuneration Policy is in consonance with the industry practice.

Remuneration of Directors

Independent and Non-Executive Directors of the Company receive sitting fees for attending Board Meetings while no sitting fee is paid for attending Committee Meetings except Audit Committee. The sitting fees paid to Independent and Non-Executive Directors is within the limits prescribed under the Act.

Details of the sitting fees paid during the financial year 2024-25 are as under:

Sr. No.	Name of Director	Sitting Fees (in ₹)
1	Mr. Akshay Raheja	2,50,000
2	Mr. Rajendra Dwarkadas Hingwala	3,60,000
3	Ms. Naina Krishna Murthy	2,70,000

Sr. No.	Name of Director	Sitting Fees (in ₹)
4	Ms. Ameeta Parpia	5,50,000
5	Mr. Sasha Mirchandani	2,30,000
6	Mr. Sridhar Gorthi	1,40,000
7	Mr. Viren Raheja	3,70,000
8	Ms. Geeta Fulwadaya	3,50,000
9	Mr. Saurabh Sancheti	3,50,000
10	Mr. Anuj Jain	50,000
Grand Total		29,20,000

During the year under review, there was no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to Non-Executive Directors.

FRAMEWORK FOR MONITORING OF SUBSIDIARY COMPANIES

For the year under review, Hathway Digital Limited ("HDL") is the material subsidiary of the Company as per the Listing Regulations. The details of the same are given below:

Date of Incorporation	Place of Incorporation	Registered Office	Name of Statutory Auditor	Date of Appointment of Statutory Auditors
September 20, 2007	Bhopal, Madhya Pradesh	Mumbai, Maharashtra	G. M. Kapadia & Co.	July 05, 2022

In compliance of the provisions of Regulation 24(1) of the Listing Regulations, the Board of HDL has approved the appointment of Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602), Independent Director of the Company, as an Additional Director designated as Non-Executive Independent Director of HDL w.e.f. March 27, 2025, subject to approval of members of HDL in its ensuing General Meeting for appointment as an Independent Director, to hold office for a first term of 5 (Five) consecutive years commencing from March 27, 2025, coterminous with his appointment as Independent Director in the Company.

The Company is in compliance with Regulation 24A of the Listing Regulations. HDL, being the unlisted material subsidiary of the Company has undergone Secretarial Audit and copy of the Secretarial Audit Report of HDL forms part of this report. The Secretarial Audit Report of HDL does not contain any qualification, reservation or adverse remark or disclaimer.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

- Presentations are made to the Company's Board on business performance by the senior management on major subsidiaries of the Company.

The Company has in place a policy for determining material subsidiaries of the Company and the same is displayed on the Company's website.

PREVENTION OF INSIDER TRADING CODE

The Company has adopted the code to regulate, monitor and report trading by directors, promoters, designated persons and specified connected persons of the Company and material subsidiaries of the Company ("Hathway Code"). Mr. Ajay Singh, Head Corporate Legal, Company Secretary and Chief Compliance Officer is responsible for setting forth procedures and implementation of Hathway Code and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

DISCLOSURES:

Related Party Transactions

The Company's major related party transactions are generally with its subsidiaries and fellow subsidiaries. The related party transactions are entered into based on considerations of various business exigencies, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries.

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

During the financial year 2024-25, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Policy on Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 4.10 of Standalone Financial Statements, which forms part of the Annual Report.

There were no transactions of materially significant nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

The policy on Related Party Transactions as approved by the Board is available on the Company's website.

Details of Non-Compliance

No penalties or strictures have been imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the FY 2024-25, FY 2023-24 and FY 2022-23.

Vigil Mechanism and Whistle Blower Policy

The Company is committed to conducting all its business operations in a safe, ethical and compliant manner. To support this commitment, a formal mechanism has been established for reporting illegal or unethical behaviour. A Vigil Mechanism and Whistle Blower Policy has been implemented to encourage employees to report breaches of applicable laws, regulations, or the Company's Code of Conduct, without fear of retaliation. The Company's personnel have direct access to the Chairman of the Audit Committee to raise concerns related to unethical

behaviour, frauds and other grievances. The Company ensures that no employee has been denied access to the Audit Committee in such matters.

Ethics & Compliance Task Force ("ECTF") has been established which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. As on the date of this Report, the Vigil Mechanism and Whistle Blower Policy was updated and the said Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is dedicated to fostering a workplace where all employees are treated with dignity, respect, ensuring equal opportunities for all.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has established an Internal Committee to address any workplace complaints pertaining to sexual harassment in the workplace. This policy emphasizes the prevention of sexual harassment and guarantees a transparent and impartial inquiry process with defined timelines for resolution. To promote awareness, the Company regularly conducts online training sessions.

During the year under review, the Company has not received any complaints under the POSH Act.

Details of Utilization of Funds raised through Preferential Allotment

During the financial year 2018-19, the Company had raised funds through following 2 (Two) preferential allotments:

Sr. No.	Date of Allotment	Name of the Allottee	Number of Equity Shares	Amount (₹)
1	29/08/2018	Hathway Investments Private Limited	30,800,000	996,380,000
2	30/01/2019	Jio Content Distribution Holdings Private Limited	534,698,609	17,297,500,001
3	30/01/2019	Jio Internet Distribution Holdings Private Limited	214,296,755	6,932,500,024
4	30/01/2019	Jio Cable and Broadband Holdings Private Limited	159,814,636	5,170,003,475
TOTAL			939,610,000	30,396,383,500

The funds raised by the Company through preferential issue, have been utilised for the purpose stated in the explanatory statement of postal ballot notice dated July 20, 2018 and Extra-Ordinary General Meeting notice dated October 17, 2018.

The details of utilization of funds during the year are as follows:

Sr. No.	Purpose	Amount Utilized as on 31.03.2024 (₹)	Utilized during the year	Amount Utilized as on 31.03.2025 (₹)
1.	General Corporate Purpose	28,583,180,000	-	28,583,180,000
2.	Balance to be utilized	1,813,203,500	-	1,813,203,500

Report on Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Accounting Standards

The Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Fees paid to the Statutory Auditors

For the year ended March 31, 2025, the Company and its Subsidiaries have paid a consolidated sum of ₹ 98,77,500 (Rupees Ninety Eight Lakhs Seventy Seven Thousand and Five Hundred only) excluding taxes to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part.

Disclosure of Loans and Advances

No loans and advances in the nature of loans to any firms/ Companies have been granted by the Company and its Subsidiaries in which Directors are interested.

ADOPTION OF MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations are provided below:

GENERAL BODY MEETINGS

Annual General Meeting –

Location, time and date of holding of the last 3 (Three) Annual General Meetings is as follows:

Financial Year	Date of AGM	Venue	Time	Special Resolution(s) Passed
2023-24	July 31, 2024	Through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The deemed venue of the meeting was the Registered Office of the Company.	12:00 noon	1. Appointment of Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602) as an Independent Director. 2. Appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director.
2022-23	August 22, 2023	Through VC/OAVM. The deemed venue of the meeting was the Registered Office of the Company.	12:00 noon	None
2021-22	June 28, 2022	Through VC/OAVM. The deemed venue of the meeting was the Registered Office of the Company.	12:00 noon	None

Non-Executive Chairman: The Chairman of the Company is a Non-Executive Director. The position of the Chairman and the Chief Executive Officer are separate.

Shareholders' Rights: The quarterly, half-yearly and yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders / public at large and also uploaded on the Company's website.

Modified Opinion in Auditors' Report: The Company's financial statements for the financial year 2024-25 do not contain any modified audit opinion.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

CEO / CFO CERTIFICATION:

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying the financial statements, Cash Flow Statement and other matters related to internal controls for the year ended March 31, 2025, copy of which is attached to this report.

The CEO and CFO also gives quarterly certification on financial results, while placing the financial results before the Board of Directors in terms of Regulation 33(2) of the Listing Regulations.

Postal Ballot - No postal Ballot was conducted during the financial year 2024-25. It is proposed to obtain approval of the Members of the Company, through Postal Ballot, by way of remote e-voting process for Approval of Material Related Party Transaction of Subsidiary of the Company. The same shall be passed in compliance with the provisions of the Act and the Listing Regulations.

MEANS OF COMMUNICATION

Quarterly results

The Company's quarterly / half-yearly / annual financial results are intimated to the Stock Exchanges and also published in daily newspapers viz. Financial Express and Mumbai Lakshadeep. They are also available on the website of the Company.

Website: The Company's website (<https://www.hathway.com>) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING:

Details	Deemed Venue
Wednesday, September 24, 2025 at 12:00 noon (I.S.T) through VC/OAVM	Registered Office of the Company: 802, 8 th Floor, Interface-11, Link Road, Malad West, Mumbai - 400064.

FINANCIAL YEAR: APRIL 1 TO MARCH 31

Financial Calendar (Tentative Results for):

The quarter ending June 30, 2025	Third week of July, 2025
The half year ending September 30, 2025	Third week of October, 2025
The quarter ending December 31, 2025	Third week of January, 2026
The year ending March 31, 2026	End week of April, 2026
Annual General Meeting for the year ending March 31, 2026	July / August, 2026

DIVIDEND

The Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2025.

LISTING INFORMATION

The Company's equity shares are listed on below exchanges under the ISIN INE982F01036:

Stock Exchange	Address
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited ("NSE")	"Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

PAYMENT OF LISTING FEES

The Company pays the Annual Listing Fee to the Stock Exchanges i.e BSE and NSE within due dates.

CREDIT RATING

During the year under review, the Company was not required to obtain any credit rating.

SHAREHOLDING

Distribution of Shareholding as on March 31, 2025

Sr. no.	Range of Shareholding		Number of Shareholders	% of total Shareholders	No. of shares held	% share holding
	From	To				
1	1	1,000	477,312	89.13	87,898,843	4.96
2	1,001	2,000	27,819	5.19	42,553,589	2.40
3	2,001	3,000	10,148	1.89	25,987,699	1.47
4	3,001	4,000	4,728	0.88	17,092,264	0.97
5	4,001	5,000	4,634	0.87	22,070,995	1.25
6	5,001	10,000	6,391	1.19	48,122,839	2.72
7	10,001	& above	4,576	0.85	1,526,378,271	86.23
TOTAL			535,608	100.00	1,770,104,500	100.00

Shareholding as on March 31, 2025

Name of Shareholder	No. of equity shares held by	Percentage of equity shares held by
A. Promoter & Promoter Group		
Individuals	24,09,66,000	13.61
Bodies Corporate	1,08,66,12,375	61.39
Total (A)	1,32,75,78,375	75.00
B. Public		
Mutual Funds	1,236,607	0.07
Banks	1,508	0.00
Foreign Portfolio Investor	8,194,853	0.47
Foreign Institutional Investors	72,384	0.00
Resident Indians	387,722,641	21.90
Non-Resident Indians	18,785,412	1.06
Bodies Corporate	15,574,620	0.88
Other (LLP, HUF, Clearing Members)	10,938,100	0.62
Total (B)	442,526,125	25.00
Total (A) + (B)	1,770,104,500	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

99.99% of the equity shares of the Company are held in dematerialised form as on March 31, 2025 and are available for trading with both the depositories i.e. NSDL and CDSL under the ISIN INE982F01036.

The break-up of equity shares held in dematerialised and physical form is as under:

Particulars	No. of Shareholders	% to Shareholders	No. of Shares	% to paid up capital
Dematerialised:				
NSDL	85,551	15.97	1,482,810,201	83.77
CDSL	450,054	84.03	287,293,236	16.23
Physical	3	0.00	1,063	0.00
Total	535,608	100.00	1,770,104,500	100.00

USEFUL INFORMATION FOR SHAREHOLDERS**Share Transfer System**

As mandated by SEBI, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the Registrar and Transfer Agents ("RTA") of the Company.

Shareholders may please note that the SEBI by its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. In such cases, the Company will issue a letter of confirmation, which needs to be submitted by the shareholder to the Depository Participant to get credit of these securities in his / her demat account.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the weblink at <https://www.hathway.com/noticeShareholderPDF/Form%20ISR-4.pdf>.

Shareholders holding equity shares of the Company in physical form are urged to have their equity shares converted into demat / electronic form since transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI and further to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

Common and Simplified Norms for Investor Service Request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI, by Master Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has prescribed common and simplified norms for processing investor's service request by RTA and norms for furnishing PAN, KYC details and Nomination. Any Service request shall be entertained by RTA only upon registration of the PAN and KYC details.

Nomination

As per the provisions of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Shareholders holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA viz. MUFG Intime India Private Limited or download the same from the Company's website through the weblink at <https://www.hathway.com/About/Notices/ShareHoldersInformation>. Shareholders holding shares in demat mode should file their nomination with their Depository Participant ("DPs") for availing this facility.

Permanent Account Number (PAN)

It is mandatory for all holders of physical shares to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN with their DPs with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Intimate/ update contact details

Shareholders are requested to intimate / update changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company or its RTA, in Form ISR-1, if shares are held in physical mode or to their DP, if the holding is in electronic mode. The said form ISR-1 for change / update of details, form ISR-2 for bankers attestation of signature in case of major mismatch and form ISR-3 for declaration for opting out of nomination are available for download from the weblink at <https://www.hathway.com/About/Notices/ShareHoldersInformation>.

Shareholders Referencer

The Company has put in place a "Shareholders Referencer" which contains comprehensive information inter-alia on various procedures around the investors' services, process for

handling investor grievances etc. and the same is available on the website of the Company <https://www.hathway.com/About/Notices/ShareHoldersInformation>. Shareholders seeking information on the various procedures such as dematerialisation, rematerialisation, dividend, duplicate share certificates, transmission of shares, unclaimed suspense account, nomination etc. may access the same for guidance and assistance.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint(s) and their current status.

Online Dispute Resolution Portal (ODR)

SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with the Company's RTA viz. MUFG Intime India Private Limited. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

GLOBAL DEPOSITORY RECEIPTS (GDR) / AMERICAN DEPOSITORY RECEIPTS (ADR) / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments and hence, there are no outstanding GDRs/ADRs/Warrants or any other convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities. The Company does not have any foreign receivable however it has foreign exchange exposure in terms of letter of credit or other arrangements with foreign suppliers for import of capital goods and services. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risk. The risk are monitored and tracked on regular basis and mitigation strategy are adopted in line with risk management framework.

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39 and Clause F of Schedule V of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows. Shareholders can reclaim these shares from the Company's unclaimed suspense account on submission of documentation prescribed by the SEBI.

Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024		Details of Shareholders who approached the Company during FY 2024-25 for transfer of shares		Details of Shareholders to whom the shares have been transferred during FY 2024-25		Aggregate number of shareholders and outstanding shares in the suspense account lying as on March 31, 2025	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
11	4,250	-	-	-	-	11	4,250

Note: Shareholders may please note that voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the IEPF Rules, the Board of Directors have appointed Mr. Ajay Singh as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to amounts transferred to IEPF and/or refund of amounts from IEPF Authority and for co-ordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Options Plan / Scheme.

PLANT LOCATIONS

The Company is not engaged in manufacturing activities and hence, there are no plant locations provided to this report.

ADDRESS FOR CORRESPONDENCE

Shareholders / Beneficial Owners are requested to quote their Folio Number / DP & Client ID Numbers as the case may be, in all correspondence with the Company. All correspondence regarding shares of the Company should be addressed to the Company or its RTA at the addresses mentioned below:

Registered Office	Registrar & Share Transfer Agent
Mr. Ajay Singh Head Corporate Legal, Company Secretary and Chief Compliance Officer Hathway Cable and Datacom Limited 802, 8 th Floor, Interface-11, Link Road, Malad (West), Mumbai – 400064 Tel.: 022-40542500 Fax: 022-40542700 Email: info@hathway.net , investorgrievance@hathway.net Web: https://www.hathway.com	Mr. Satyan Desai Associate Client Relations MUFG Intime India Private Limited C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 Tel: (022) 49186000 Fax: (022) 49186060 Toll free Number: 1800 1020 878 Email ID: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Email for investor correspondence under SEBI requirements: investorgrievance@hathway.net

COMPLIANCE CERTIFICATE OF THE PRACTISING COMPANY SECRETARY

A certificate from Rathii and Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this report.

NON-DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from Rathii and Associates, Practicing Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Listing Regulations, forms part of this report.

WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
Composition of Board of Directors	https://www.hathway.com/About/AboutUs
Composition of various Committees of the Board	https://www.hathway.com/documents/Notices/Compliances/Composition%20of%20various%20Committees%20of%20Board%20of%20Directors%20-%202026.02.2025.pdf
Familiarization Programme for Independent Directors	https://www.hathway.com/documents/Notices/Compliances/Familiarization%20Programme_2024-25.pdf
Code for Independent Directors	https://www.hathway.com/assets/pdf/Policies/Code%20of%20Conduct%20for%20Independent%20Directors_2014-15_29.05.2014.pdf
Code of Conduct for Board Members and Senior Management Personnel	https://www.hathway.com/assets/pdf/Policies/Code%20of%20Conduct%20%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf
Policy for Selection of Directors and Determining Directors' Independence	https://www.hathway.com/assets/pdf/Policies/Policy%20for%20Selection%20of%20Directors.pdf
Remuneration Policy for Directors, Key Managerial Personnel and Senior Management	https://www.hathway.com/assets/pdf/Policies/Remuneration%20Policy%20for%20Directors.pdf
Policy on Board Diversity	https://www.hathway.com/assets/pdf/Policies/Policy%20on%20Board%20Diversity.pdf
Succession Plan	https://www.hathway.com/assets/pdf/Policies/HathwayCable_Sucession_Plan.pdf
Policy for determining Material Subsidiaries	https://www.hathway.com/policiesPDF/Policy%20for%20determining%20Material%20Subsidiaries.pdf
Related Party Transactions Policy	https://www.hathway.com/documents/Policies/Related%20Party%20Transactions%20Policy.pdf
Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy	https://www.hathway.com/policiesPDF/Policy%20for%20determination%20of%20material%20events_HCDL.pdf
Dividend Distribution Policy	https://www.hathway.com/policiesPDF/Dividend%20Distribution%20Policy.pdf
Vigil Mechanism and Whistle-blower Policy	https://www.hathway.com/policiesPDF/Vigil%20Mechanism%20and%20Whistle-Blower%20Policy.pdf
Quarterly, Half-yearly and Annual Financial Results	https://www.hathway.com/About/QuarterlyFinancialResults#/panel7/q4
Annual Reports	https://www.hathway.com/About/AnnualReport

COMPLIANCE WITH REGULATION 17 TO 27 AND SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

The Company has on a timely basis disclosed the compliances as specified in regulation 17 to 27 and clauses of sub-regulation (2) of regulation 46 of the Listing Regulations.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors / filing of vacancy on Board / Committee(s) Meetings and quorum Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by CEO and CFO Risk assessment and risk management plan Performance evaluation of Independent Directors Recommendation of Board for each item of special business

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson's presence at Annual General Meeting Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairperson's presence at Annual General Meeting Meetings and quorum Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson's presence at Annual General Meeting Meetings Role of the Committee
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Role of the Committee
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism / Whistle Blower Policy for Directors and employees Adequate safeguards against victimization Direct access to Chairperson of the Audit Committee
8.	Related Party Transactions ("RPT")	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party transactions, material modification in related party transactions and dealing with Related Party Transactions Prior approval including omnibus approval of the Audit Committee for RPTs Periodical review of RPTs Disclosure on RPTs Prior approval of the audit committee of the listed entity if the value of transaction during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of the Company's Independent Director on the Board of material subsidiary Review of financial statements and investments of subsidiary by the Audit Committee Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors of the Company Statement of significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors of the Company
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit of material unlisted subsidiaries incorporated in India Annual Secretarial Compliance Report

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum tenure Meetings of Independent Directors Cessation and appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)	Yes	<ul style="list-style-type: none"> Details of its business Memorandum of Association and Articles of Association Brief profile of board of directors including directorship and full-time positions in body corporates Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism and Whistle-blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors Email address for grievance redressal Shareholding pattern Separate audited financial statements of each subsidiary Secretarial Compliance Report Annual Return Disclosure of contact details of key managerial personnel authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under regulation 30(5) of Listing Regulations Disclosures made under regulation 30 of Listing Regulations

CODE OF CONDUCT DECLARATION

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2024-25.

Tavinderjit Singh Panesar
Chief Executive Officer

Place: Mumbai

Date: April 22, 2025

CEO / CFO CERTIFICATE

**Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Hathway Cable and Datacom Limited

1. We have reviewed the financial Statements and the cash flow Statement of the Hathway Cable and Datacom Limited ("the Company") for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions were entered into by the Company during the financial year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify those deficiencies.
4. We have indicated to the Auditors and the Audit committee that:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. that there are no instance during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Place: Mumbai

Date: April 22, 2025

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
Hathway Cable and Datacom Limited

We have conducted online verification & examination, for the purpose of issuing this certification for the compliance of conditions of Corporate Governance by **Hathway Cable and Datacom Limited** ("the Company") for the financial year ended March 31, 2025, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has in all material aspect complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

M. NO. FCS 5171

COP: 3030

UDIN: F005171G000144376

Peer Review Certificate. No.: 6391/2025

Place: Mumbai

Date: April 22, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Hathway Cable and Datacom Limited
802, 8th Floor, Interface-11,
Link Road, Malad (West),
Mumbai – 400 064

Dear Sir(s),

Re: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Hathway Cable and Datacom Limited (CIN: L64204MH1959PLC011421) ("the Company"), a Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 whose equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), has approached us to issue certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India (SEBI or Board)/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who were in their respective office as on 31st March, 2025 viz.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Rajendra Dwarkadas Hingwala@	00160602	05/08/2024
2.	Mr. Viren Rajan Raheja	00037592	28/03/2008
3.	Mr. Akshay Rajan Raheja	00288397	07/09/2000
4.	Ms. Naina Krishna Murthy@	01216114	05/08/2024
5.	Ms. Geeta Kalyandas Fulwadaya	03341926	30/01/2019
6.	Mr. Saurabh Sancheti	08349457	29/03/2019
7.	Ms. Ameeta Aziz Parpia*	02654277	11/02/2015
8.	Mr. Anuj Jain^	08351295	29/03/2019
9.	Mr. Sasha Gulu Mirchandani#	01179921	10/09/2009
10.	Mr. Sridhar Gorthi#	00035824	10/09/2009

* ceased to be a director of the Company upon completion of her second term as Independent Director on February 10, 2025.

^ ceased to be a director of the Company w.e.f. end of business hours of February 20, 2025.

ceased to be directors of the Company upon completion of their second term as Independent Director on August 04, 2024.

@ appointed as an independent director with effect from August 05, 2024.

and we certify that:

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended March 31, 2025, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

For RATHI AND ASSOCIATES

COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

M. NO. FCS 5171

COP: 3030

UDIN: F005171G000144409

Peer Review Certificate. No.: 6391/2025

Place: Mumbai

Date: April 22, 2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
HATHWAY DIGITAL LIMITED
802, 8th Floor, Interface-11,
Link Road, Malad West,
Mumbai – 400 064

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Hathway Digital Limited** (hereinafter called “**the Company**”), wholly owned subsidiary of Hathway Cable and Datacom Limited, company whose equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is a Material Subsidiary Company within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by Hathway Digital Limited, for the financial year ended on March 31, 2025, according to the provisions of;
 - a. The Companies Act, 2013 and the rules made there under to the extent applicable;
 - b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - c. Provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under

were not applicable to the Company during the audit period under report; and

- d. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the audit period under report;
2. Provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011, were applicable to the Company to the extent of compliances related disclosures to be given in the capacity as a person forming part of Promoter Group of a listed entity.
3. Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, were applicable to the Company to the extent of compliances as applicable for Material Subsidiary of the Listed Holding Company.
4. Provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, were applicable to the extent of Code “Hathway Code for Insider Trading” framed by the Holding Company.
5. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993, regarding the Companies Act and dealing with client; and

- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;
- (b) The Cinematography Act, 1952;
- (c) The Telecom Regulatory Authority of India Act, 1997;
- (d) The Indecent Representation of Women (Prohibition) Act, 1986.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013, for the Board Meetings and General Meetings.

During the financial year under report, the Company has complied with the provisions of the Secretarial Standards and the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder. The Changes in the composition of the Board of Directors, during the year under report, were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate Notice was given to all directors of the company as regards the scheduling of the Meetings of the Board and its Committees, except where consent of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance. Further, a system exists for seeking further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters / agenda proposed from time to time for consideration of the

Board and its Committees thereof, during the year under report, hence were not required to be captured and recorded as part of the minutes.

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

We further report that during the year under review, the following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

1. The Company purchased entire 100% equity stake (i.e. 33,60,549 equity shares) in Hathway Cable MCN Nanded Private Limited, 80% equity stake (i.e. 48,000 equity shares) in Elite Cable Network Private Limited and 95.63% equity stake (i.e. 87,500 equity shares) in Channels India Network Private Limited, (Fellow Subsidiaries) from Hathway Cable and Datacom Limited, Holding Company, resulting in these entities becoming wholly owned subsidiaries of the Company w.e.f. December 30, 2024.
2. The Company invested ₹ 1.35 Crore and ₹ 3 Lakh, in equity shares issued on rights basis, in Channels India Network Private Limited and Elite Cable Network Private Limited, wholly owned subsidiary companies, respectively.
3. The Board of Directors of the Company at their meeting held on January 21, 2025 and shareholders at their meeting held on March 04, 2025, approved the scheme of amalgamation between Hathway Kokan Crystal Cable Network Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Cable MCN Nanded Private Limited, Channels India Network Private Limited, Elite Cable Network Private Limited and the Company and their respective Shareholders and Creditors under Section 233 and other applicable provisions of the Companies Act, 2013.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

M. NO. FCS 5171

COP: 3030

Place: Mumbai

Date: April 22, 2025

UDIN: F005171G000144541

Peer Review Certificate No.: 6391/2025

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

ANNEXURE

To
The Board of Directors of
HATHWAY DIGITAL LIMITED
802, 8th Floor, Interface-11,
Link Road, Malad West,
Mumbai – 400 064

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

M. NO. FCS 5171

COP: 3030




Place: Mumbai
Date: April 22, 2025

UDIN: F005171G000144541
Peer Review Certificate No.: 6391/2025

ESG Overview

GROWING CONNECTIONS RESPONSIBLY

At Hathway, responsible growth means creating lasting value for our people, communities, and the environment. We embed ESG principles into everyday decisions to strengthen resilience and strengthen stakeholder trust. From improving energy efficiency and managing resources responsibly to promoting an inclusive and ethical work culture, our efforts reflect our commitment to meaningful impact. As a digital service provider, we are dedicated to shaping a sustainable future driven by innovation, transparency, and accountability guide our progress and help us grow with purpose.

	Our Vision To be a single point access provider, bringing into the home and work place a converged world of information, entertainment, and services sustainably.
	Our Mission Hathway's mission is to provide an affordable, incomparable and world class TV viewing & Broadband experience to every Indian customer and continually improve our service to achieve customer satisfaction.
	Our Purpose Driving Progress and Prosperity for all through sustainable connections.

ESG HIGHLIGHTS

Environment		
21% Reduction in Scope 1 greenhouse gas emissions*	100% Reuse of Single Band ONUs*	6% Reduction in water consumption*
Social		
Zero Fatality and recordable injury	Zero Case of Human Rights Violation and POSH Cases registered	58,824 CSR Beneficiaries
Governance		
Zero Case of Corruption and Bribery	Zero Data Breaches Incidents	Zero Case of Conflict of Interest

* in comparison to FY 2023-24

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is integral to our responsible growth. We maintain transparent, continuous dialogue with employees, customers, investors, regulators, partners, and communities to understand expectations, address concerns, and align our actions with shared goals. These insights help shape our ESG

strategy, policies, and material priorities. Through structured feedback, digital platforms, and proactive disclosures, we strive to strengthen trust, support continuous improvement, and ensure that our value creation remains both sustainable and aligned with stakeholder interests.

Stakeholder Engagement Strategy



Identify & Prioritise

- **Who we engage with:** Employee, Suppliers, Investors, Communities, Regulators.
- **Purpose:** Understand unique expectations and impact on our business



Communicate Regularly

- **How we engage:** Reports, Digital platforms, Customer touchpoints, Meetings
- **Goal:** Ensure access to clear, timely and relevant information



Encourage Participation

- **Methods:** Surveys, grievance redressal, public consultations, helplines
- **Purpose:** Enable two-way communication and trust-building



Act on Feedback

- **What we do:** Integrate inputs into ESG strategy, risk management, and key policies
- **Results:** Data-backed decisions aligned with stakeholder expectations



Create Value

- **Outcome:** Inclusive growth, improved stakeholder trust, and sustainable progress

For more details, please refer to our Business Responsibility and Sustainability Report (BRSR), page no. 25.

MATERIALITY ASSESSMENT

We conducted a structured materiality assessment to identify and prioritise sustainability issues that have the most significant impact on our business and stakeholders. This process is guided

by globally recognised ESG frameworks and involves engaging with internal and external stakeholders to gather insights on key environmental, social, and governance topics.

OUR MATERIALITY ASSESSMENT PROCESS

Identification

We analysed sectoral trends and benchmarked against global and national peers, aligning with key sustainability standards and frameworks for a robust, future-ready approach.

Prioritisation

Material topics were refined through surveys, leadership discussions, and stakeholder consultations to identify issues most relevant to our business and stakeholders.

Disclosure

A materiality matrix was developed to reflect the importance of each topic to the company and its stakeholders, considering associated risks and impacts.

We reassessed our material issues by evaluating emerging risks, industry trends, and stakeholder expectations. As a result, 16 material topics were identified, aligning our ESG priorities with long-term strategic goals and regulatory requirements.

For more details, please refer to our Business Responsibility and Sustainability Report (BRSR) page no. 5.

ESG STRATEGY

At Hathway, ESG principles are embedded into our core operations, guiding our approach to material issues and long-term value creation. Rooted in transparency, accountability, and responsible growth, our strategy is structured around defined pillars aligned with stakeholder expectations and global sustainability standards. We actively assess ESG risks and opportunities, identify development areas, and are working toward establishing measurable targets to drive performance. This structured approach strengthens resilience, builds stakeholder confidence, and contributes significantly to sustainable development.

Strategic Pillars			
Pillar 1: Environmental Synergy		Pillar 2: Safe and Empowered Workplace	
Focused on eco-efficient operations to enhance sustainability performance and strengthen competitive positioning.		Dedicated to creating a safe, inclusive, and enabling growth-oriented work environment that prioritises employee wellbeing and development.	
Focus Areas	<ul style="list-style-type: none"> • Energy Management • Emission Management • Climate Action • Waste Management and Circularity 	Focus Areas	<ul style="list-style-type: none"> • Occupational Health & Safety • Employee Wellbeing • Training and Development
Pillar 3: Social Stewardship		Pillar 4: Responsible Business Conduct	
Engaging ethically with stakeholders and supporting community development through inclusive and socially responsible initiatives.		Upholding integrity, transparency and accountability in business practices to build trust and ensure sustainable growth.	
Focus Areas	<ul style="list-style-type: none"> • Human Rights • Community Engagement • Customer Engagement • Responsible Supply Chain 	Focus Areas	<ul style="list-style-type: none"> • Corporate Governance • Data Privacy and Digital Inclusion • Regulatory Compliance • Risk Management • Responsible Marketing

ENVIRONMENT

Hathway recognises the critical role businesses play in environmental preservation and has adopted proactive approach to sustainability. Our comprehensive strategy focuses on reducing our ecological footprint through the integration of environmentally responsible practices. This is supported by well-defined policies that promote resource conservation and minimise environmental impact across operations.

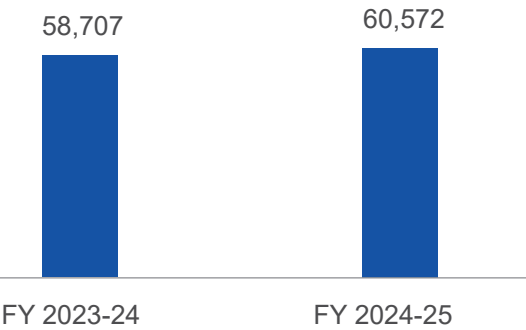
Material Topics	Policies	SDGs
<ul style="list-style-type: none">Climate Change ActionEnergy Use and ManagementElectronic Waste Management and Circular Economy	<ul style="list-style-type: none">ESG Policy	<div><div>6 CLEAN WATER AND SANITATION</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>14 LIFE BELOW WATER</div><div>15 LIFE ON LAND</div></div>

ENERGY AND EMISSIONS MANAGEMENT

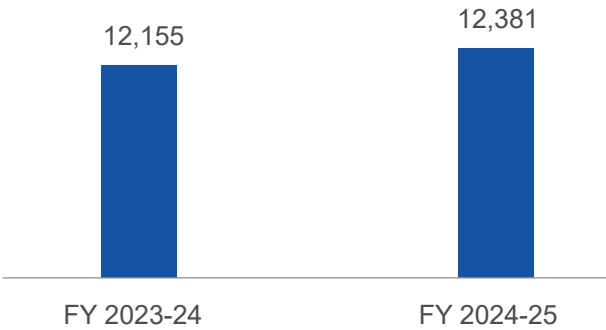
We understand the far-reaching implications of climate change on both the environment and our business continuity. As a responsible corporate entity, we are in the process of taking steps to assess and mitigate the climate-related impacts across our operations. Our interventions are focused towards reducing overall energy consumption and curbing carbon emission to support long-term environmental responsibility.

In FY 2024–25, Hathway’s total energy consumption was 60,572 GJ, with an energy intensity of 10 GJ per million ₹ turnover. Our Scope 1 emissions stood 1,101 tCO2e and Scope 2 emissions at 11,280 tCO2e, resulting in a combined GHG emission intensity of 1.95 tCO2e per million ₹ turnover.

Total Energy (CJ)



Total Emissions (Scope 1+2)
(tCO2e)



INITIATIVE

We are transitioning from the energy-intensive Data Over Cable Service Interface Specification (DOCSIS) field network elements to a more sustainable Gigabit-capable Passive Optical Network (GPON). As a passive system, GPON does not require electrical power at the field level, resulting in lower energy consumption. While overall service demand continues to grow, this technology shift is an important step towards reducing the energy intensity of our operations.

WATER STEWARDSHIP

Water is a vital resource for Hathway’s operations, primarily used for domestic purposes. Recognising its importance, we prioritise efficient and sustainable water management to ensure its judicious use. Water is sourced through third party sources, maintaining a balanced and controlled approach to meet operational requirements.

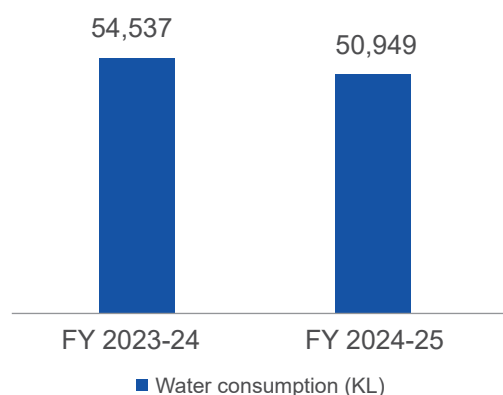
In FY 2024–25, our total water consumption was recorded as 50949 KL which is 6.6% lower than the previous financial year.

WASTE MANAGEMENT AND CIRCULARITY

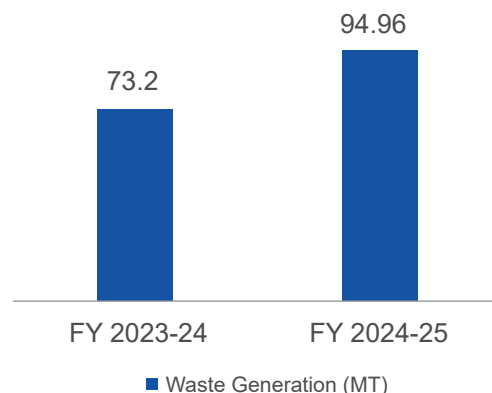
Hathway recognises the importance of effective waste management and is committed to embedding circular economy principles across all business divisions. We ensure that all

disposal activities comply with applicable laws and regulations. In FY 2024-25, we generated 94.96 MT of e-waste and battery waste, all of which was responsibly disposed of through authorised recyclers. Approximately 46% of our modems returned by customers were refurbished and reused, including 100% of Single Band ONUs, 34% of Dual Band ONUs, and 71% of DOCSIS modems. Non-repairable are routed through authorised recycling partners. Additionally, office generated waste is collected and managed by local municipal authorities in compliance with relevant regulations.

Water Consumption



Waste Generation



SOCIAL

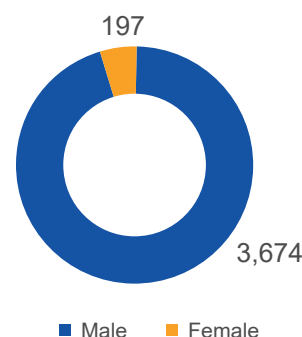
At Hathway, we are committed to promoting socially responsible business practices that foster inclusivity, equal opportunity, safe and healthy work environment. We invest in employee development through continuous upskilling and personal growth initiatives. Our supply chain reflects our commitment to ethical conduct and regulatory compliance, while our customer-first approach emphasises responsible marketing and service integrity. We actively contribute to community development through CSR initiatives and local employment, aiming to create long-term positive social impact. Beyond our operations, we continue to engage meaningfully with society, reinforcing our role as a responsible corporate citizen working towards a more sustainable and inclusive future.

Material Topics	Policies	SDGs
<ul style="list-style-type: none"> Employee Wellbeing and Growth Workplace Diversity Health and Safety Human Rights Community Welfare and Development Customer Relations Responsible Value Chain 	<ul style="list-style-type: none"> ESG Policy CSR Policy Vigil Mechanism and Whistle-Blower Policy 	

DIVERSITY AND INCLUSION

We are committed to embedding diversity, equity, and inclusion (DEI) into the fabric of our organizational culture. Through inclusive policies and equal access to growth opportunities, we foster a workplace where diverse perspectives are valued, and innovation can flourish. As a fair and inclusive employer, we uphold the principles of equal opportunity and ensure that no qualified individual is discriminated based on the basis of gender, ethnicity, age, culture, language, or any other personal attribute.

Total workforce



EMPLOYEE ENGAGEMENT, BENEFITS AND WELLBEING

We are committed to cultivating a vibrant, healthy, and productive workforce by prioritizing employee wellbeing and creating an environment where individuals can thrive. Our initiatives from wellness programs and flexible work arrangements to mental health support are designed to promote work-life balance, boost morale, and encourage meaningful engagement.

These moments of connection reinforce our culture of inclusivity and belonging.



Recognizing and rewarding exceptional performance remains key part of our people-first philosophy, as we believe that appreciation drives motivation and excellence. Through these collective efforts, we aim to cultivate a highly engaged workforce that strengthens our organizational culture and delivers long-term value to our internal stakeholders.

₹ 2.19 crore

Spent in FY 2024-25 for wellbeing initiatives

Work Environment: We are dedicated to creating a healthy and conducive work environment that promotes employee well-being and productivity. This includes maintaining high environmental quality across our workspaces and ensuring access to necessary amenities and resources.

Clean drinking water

Well-lit office spaces

Ergonomically designed chairs

Hygienic washrooms

Sensor-enabled entrances and taps

Cafeteria spaces to promote social interaction and collaboration

Offices accessible for differently abled people

Additionally, our office and site layouts are designed to encourage open communication and collaboration, helping nurture a culture of transparency, teamwork and mutual respect that is key element for our collective success.

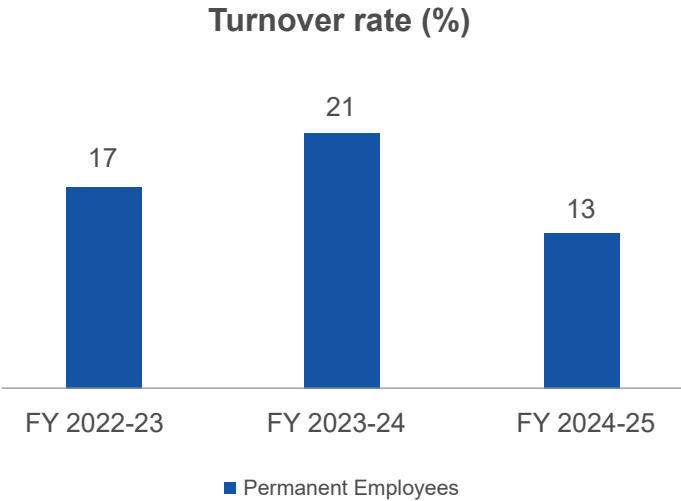
To strengthen team cohesion and build a positive workplace culture, we regularly organise activities that encourage social interactions and bonding, such as:

- Celebrating personal and professional milestones together
- Hosting social gatherings and recreational events

TALENT RETENTION

At Hathway, we understand that attracting and nurturing the right talent is critical to our long-term success. Our current hiring approach is driven by business needs and leverages internal referrals, professional networks, and targeted job postings.

Looking ahead, we aim to strengthen our talent strategy by adopting more structured and inclusive recruitment practices, aligned with the evolving needs of the business. We are committed to positioning Hathway as an employer of choice attracting both experienced professionals and emerging talent.



Beyond hiring, we place strong emphasis on retaining and developing our people through defined career paths, continuous learning, and growth opportunities. Our goal is to build a skilled, engaged, and future-ready workforce that grows with the organization and drives sustainable success.

OCCUPATIONAL HEALTH AND SAFETY

At Hathway, we are committed to maintaining a safe, healthy, and inclusive workplace through robust Environment, Health and Safety (EHS) policies and practices. Our approach is reinforced by ongoing efforts to improve workplace conditions and ensure timely access to medical support.

All office locations are equipped with essential safety infrastructure such as, including first aid kits, fire extinguishers, and smoke detectors, ensuring readiness to respond to emergencies. Field staff are provided with appropriate safety gear to protect their health and well-being during operations.

Zero

Fatalities and recordable injuries in FY2024-25

Responsibility for implementing and monitoring health and safety standards is shared across management, departments, and designated committees. To further strengthen our safety culture, we have adopted a proactive risk management framework built on proactive and preventive measures such as:

- Regular safety inspections
- Deployment of trained personnel
- Mandatory use of personal protective equipment (PPE)
- Regular safety awareness communications

This multi-layered approach helps us maintain high standards of safety and supports the overall well-being of our workforce.

HUMAN RIGHTS

At Hathway, we are committed to upholding the dignity, rights and freedom of all individuals across our operations and value chain. Our approach is guided by national laws and globally recognized human rights frameworks, with emphasis on non-discrimination, fair treatment, safe working conditions, and freedom of association.

Zero

POSH cases

Our Human Rights Policy, embedded within our overarching ESG framework, reflects our zero-tolerance stance on discrimination, harassment, child labour, forced labour, and any form of abuse. Special focus is given to implementing the Prevention of Sexual Harassment (POSH) Act through regular training, awareness, and a secure grievance redressal system that ensures confidentiality and protection against retaliation.

We promotes:

- Equal opportunities regardless of gender, caste, religion, disability, or background
- Fair wages and decent working conditions
- A culture rooted in dignity, respect, and inclusion

A dedicated grievance mechanism is in place, accessible to all workers and employees, reinforcing our commitment to human rights as a core organisational value.

CUSTOMER ENGAGEMENT

At Hathway, our customers are central to every decision we make. We aim to deliver a seamless service experience through proactive engagement, responsive support, and ongoing enhancements driven by customer insights.

Our customer service framework is built on transparency, accessibility, and accountability, and is supported by a two-tier grievance redressal mechanism in compliance with the *Telecom Consumer Complaint Redressal Regulations, 2012* (as amended) by the Telecom Regulatory Authority of India (TRAI). This ensures timely and efficient resolution of customer concerns in line with TRAI's Quality-of-Service regulations.

Customers can reach us through multiple touchpoints:

- **Diva**, our AI-powered chatbot
- **24x7 Toll-Free Customer Care Number**
- **Customer Care Email**
- **Mobile Application**
- **WhatsApp**
- **Self-Care Web Portal**
- **Written Submissions**

Each complaint is assigned a unique docket number, with resolution updates communicated via SMS. Unresolved concerns can be escalated to the Appellate Authority through a structured process.

We continue to leverage technology to enhance service delivery, Diva enables real-time support, while regular customer satisfaction surveys and analytics help refine our offerings and improve engagement.

For further details, please visit:

<https://www.hathway.com/About/ContactUs>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Corporate Social Responsibility philosophy is rooted in the principle of ‘Serving Society through Industry.’ We are committed to driving inclusive development by integrating social, environmental, and ethical responsibilities into our core business strategy. Our CSR policy aligns with the provisions of the Companies Act, 2013 and Schedule VII, ensuring that our initiatives are both impactful and compliant. We believe that sustainable business growth must be accompanied by positive contributions to the communities we serve.

CSR projects are implemented directly, through the Reliance Foundation. Each initiative is designed to create value, with progress and outcomes monitored through periodic reviews and reported as part of our annual governance processes.

58,824

Benefitted from our CSR initiative in FY 2024-25

SUPPLIER ENGAGEMENT

Supplier engagement is integral to Hathway’s ESG Strategy, and value creation. Our approach is grounded in ethics, compliance and accountability, ensuring that our vendor relationship aligns with our commitment to responsible business practices.

We expect all suppliers, vendors and partners to adhere to our Supplier Code of Conduct and ESG Policy, which emphasize:

- | | |
|--|---|
| • Fair labour practices and respect for human rights | • Safe and healthy working conditions |
| • Non-discrimination and equal opportunity | • Environmental responsibility and efficient resource use |

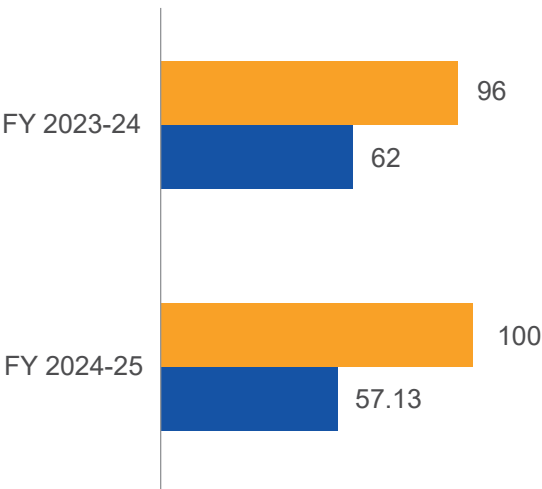
To uphold these principles, we follow a structured suppliers due diligence process, which includes:

- Verification of statutory documentation (e.g., PF, ESI)
- Reputational risk assessments
- Compliance checks with regulatory and internal guidelines

We maintain zero tolerance for harassment, discrimination, or unfair labour practices across our supply chain. Promoting diversity, inclusion, and safe working environment are non-negotiable. We also actively encourage suppliers to adopt socially responsible and environmentally sustainable practices.

Performance is reviewed periodically and reported through our governance processes, reinforcing our commitment to continuous improvement and stakeholder trust.

% inputs material sourced from suppliers



- Directly from within India
- Directly sourced from MSMEs / Small producers

GOVERNANCE

Hathway’s governance framework is designed to support sustainable growth by upholding the principles of accountability, integrity, and transparency. It serves as the foundation for ethical leadership and sound decision making, clearly delineating roles and responsibilities across all levels of the organisation.

This structure is anchored in our Code of Conduct and ESG Policy, which collectively guide our actions, ensure compliance with applicable legal and regulatory standards, and reinforce stakeholder trust. By embedding these principles into daily operations, we are committed to operating responsibly while aligning with our long-term strategic goals.

Material Topics	Policies	SDGs
<ul style="list-style-type: none">• Board Ownership and Control• Business Ethics and Integrity• Data Privacy and Security• Accountability and Transparency• Fair Marketing and Advertising	<ul style="list-style-type: none">• ESG Policy• Anti-Bribery and Anti-Corruption Policy• Remuneration Policy for Directors• Policy on Board Diversity• Vigil Mechanism and Whistle-Blower Policy• Code of Conduct for Board Members and Senior Management Personnel• Hathway Code for Insider Trading• Code of Conduct for Independent Directors	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>

BOARD & BOARD COMMITTEES

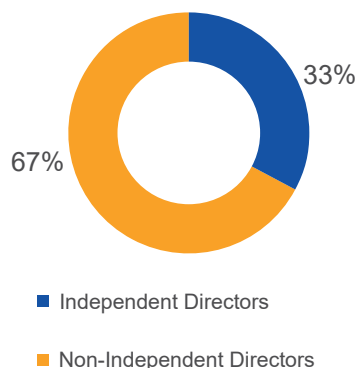
Hathway's governance is driven by a dedicated Board committed to delivering sustainable value and strengthening brand reputation. Operating within a well-defined governance framework, the Board oversees strategic planning, financial performance, and risk management through structured reviews and informed decision making. This is further supported by specialized committees and inputs from business leaders, enabling proactive oversight and driving long-term growth.

Board Members	Role	Committees
Mr. Rajendra Hingwala	Chairman & Independent Director	C C M M M
Ms. Naina Krishna Murthy	Independent Director	C M
Mr. Akshay Raheja	Non-Executive Director	
Mr. Viren Raheja	Non-Executive Director	C C C M M M M
Mr. Saurabh Sancheti	Non-Executive Director	C C M M M
Ms. Geeta Fulwadaya	Non-Executive Director	M M M

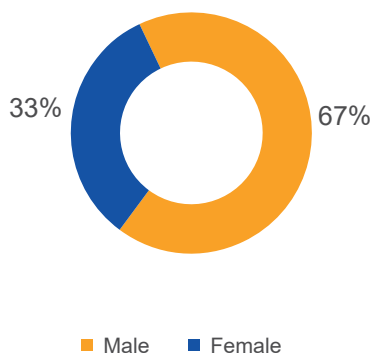
Legends

(C)	Audit Committee	(M)	Stakeholder Relationship Committee	(C)	Nomination and Remuneration Committee	(C)	Risk Management Committee	(C)	Administrative cum Regulatory Committee	(C)	Corporate Social Responsibility Committee	(C)	Investment & Loan Committee	(C)	Business Responsibility & Sustainability Committee
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Board Independence



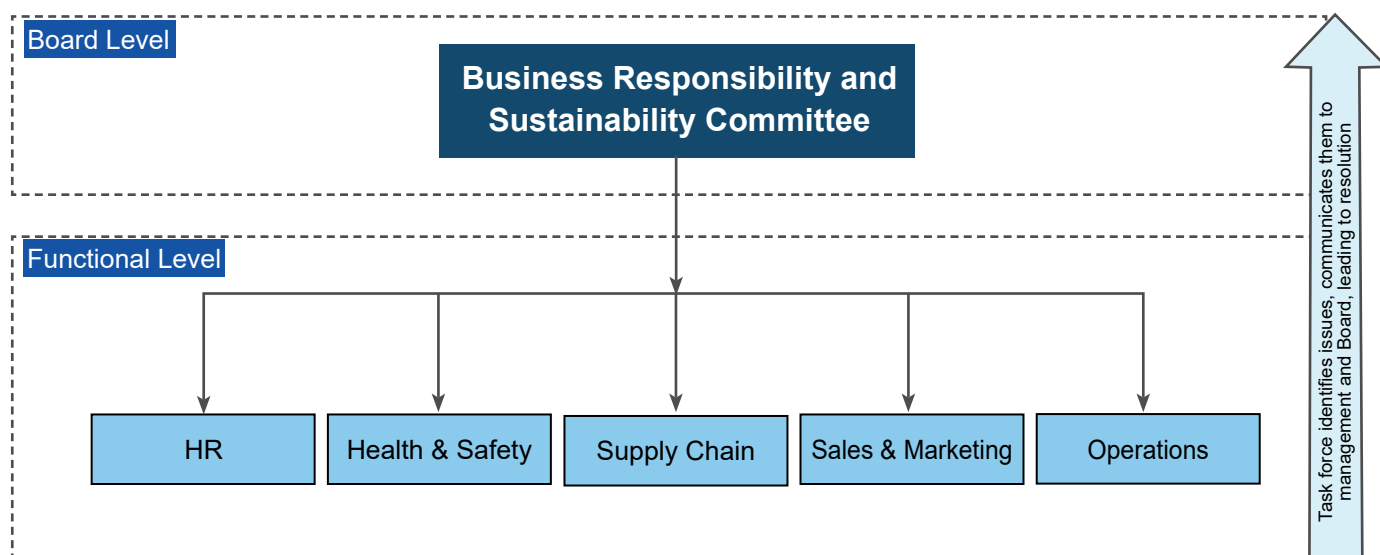
Board Diversity



For more details of our Board, please refer our Director's report and Corporate Governance Report.

ESG GOVERNANCE FRAMEWORK

Hathway follows a two-tier ESG governance structure designed to ensure effective integration of sustainability across operations. At the Board level, the Business Responsibility and Sustainability Committee (BRSC) provides strategic oversight, monitors performance and ensures alignment with sustainability objectives.



At the functional level, ESG Taskforce, comprising department heads is responsible for executing ESG initiatives, tracking progress, and reporting outcomes to BRSC. This framework enables coordinated action, accountability, and continuous improvement in our ESG performance.

CORPORATE ETHICS & REGULATORY COMPLIANCE

At Hathway, we believe lasting stakeholder trust is built on transparency, integrity and ethical conduct. We are committed to upholding high standards of corporate ethics and ensuring compliance with all applicable laws and regulations. Our strong governance framework promotes accountability at every level, helping us avoid regulatory lapses and safeguard stakeholder interests. Through this commitment, we create a culture of responsibility and reinforce our reputation as a trusted and principled organisation.

To build a culture of integrity, we have implemented the following mechanisms:



These measures help embed ethical decision-making throughout our organizational processes and culture.

RISK MANAGEMENT

We recognise that effective risk management is key to protecting value, enabling informed decision making and ensuring long-term business resilience. Our Enterprise Risk Management (ERM) framework, guided by Risk Management Policy, is applied across all business units, subsidiaries, and joint ventures.

The framework is built on four core elements:

- **Risk Identification:** Mapping internal and external risks across financial, operational, strategic, technological, regulatory and ESG dimensions.
- **Risk Assessment:** Evaluating risk exposures using defined impact-likelihood matrices, including both inherent and residual risk.
- **Risk Mitigation:** Implementing targeted action plans and internal controls to minimise risk and enhance preparedness.
- **Risk Monitoring:** Conducting regular reviews, variance analyses, and updates to ensure effective oversight.

We have also embedded a Business Continuity Plan (BCP) to manage unforeseen disruptions. This includes alternate site activation and flexible work protocols to ensure operational continuity.

Oversight is led by the Board of Directors and the Risk Management Committee, in alignment with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk assessments are informed by inputs from functional heads and are periodically reviewed and reported. Our evolving proactive approach helps us stay resilient amid emerging threats and a dynamic business environment.

WHISTLEBLOWER & VIGIL MECHANISM

We are committed to conducting our business with the highest standards of ethics, transparency, and compliance. To support this, we have implemented a robust Vigil Mechanism and Whistle-blower Policy that empowers employees and directors to report actual or suspected violations of laws, policies, or our Code of Conduct without fear of retaliation.

Our mechanism provides multiple, confidential reporting channels—email, written communication, or direct reporting to the Company Secretary, or Chairman of the Audit Committee. Reports can also be made anonymously via our designated email: hcdl.whistleblowercomplaints@hathway.net.

Each report is independently and fairly investigated. We ensure full confidentiality during investigations and take appropriate remedial actions based on findings. Retaliation of any kind is strictly prohibited and may result in disciplinary or legal action.

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

The mechanism is overseen by the Audit Committee, which monitors its effectiveness and ensures timely resolution of reported concerns. Through this framework, we promote a culture of accountability and integrity across the organisation.

Grievance Redressal: We believe that a secure and respected workforce forms the backbone of a resilient organization. To support this, we have established both open-door and anonymous grievance redressal systems.

EMPLOYEES CAN RAISE CONCERNS RELATED TO:

Workplace behaviour and ethics	Harassment or discrimination	Health, safety, and well-being	HR policies or procedural issues
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Grievances can be shared with HR, functional heads, or via the whistleblower mechanism, depending on what the employee finds most comfortable. All issues are handled confidentially. The HR and compliance teams ensure timely, fair resolution in line with internal policies and applicable labour laws.

DATA PRIVACY AND CYBERSECURITY

We are committed to safeguarding customer data and securing our digital infrastructure through a structured and proactive approach. Our Information Security Policy is designed to ensure the confidentiality, integrity, and availability of information assets, in line with applicable legal and regulatory requirements.

Our **Risk Management Committee** oversees the implementation of our cybersecurity framework. The committee drives awareness on data privacy, monitors compliance across internal teams and third-party vendors, and ensures timely action on emerging risks. We also have a risk management policy focusing upon cybersecurity and data privacy risks.

Zero

data breaches,
penalties and regulatory
actions in FY 2024-25

To ensure effective execution, the Company has constituted a dedicated Information Security Committee responsible for:

- Developing and overseeing the implementation of the cyber security framework.
- Promoting awareness and adoption of best practices on data privacy.
- Monitoring compliance by both internal teams and third-party partners handling sensitive data.

We regularly train our teams on data protection and responsible digital practices. During the reporting period, we recorded no breaches, penalties, or regulatory actions related to cybersecurity or customer data privacy. We continue to strengthen our systems and culture to maintain trust and operational resilience in an increasingly digital environment.

Financial Statements

Independent Auditor's Report

on the Standalone Financial Statements

To the Members of Hathway Cable and Datacom Limited

OPINION

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

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

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current 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. Key Audit Matters No	How our audit addressed the Key Audit Matter
<p>1. Contingent liabilities:</p> <p>The Company is in receipt of certain demands from Statutory authorities including show cause notice from licensing authority. The Company has disputed such claims. The review of claims involve 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> <ol style="list-style-type: none"> We obtained summary of all tax, regulatory and litigation including management's assessment. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters. We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management's assessment of the regulatory and legal matters. Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matter
2	Valuation and Disclosure of Deferred Tax Assets <p>The Company has a significant amount of deferred tax assets, mainly resulting from unabsorbed depreciation allowance. The accounting for deferred tax assets is significant to our audit since the Company makes judgments and estimates of forecasted taxable income in relation to the realization of deferred tax assets. As at March 31, 2025, the deferred tax assets are valued at ₹40.15 crores. Further reference is made to Note 2.06.</p>	<p>Principal Audit Procedures Performed:</p> <p>We tested management's assumptions used to determine that there is a reasonable certainty that deferred tax assets recognized in the balance sheet will be realized. This is based upon forecasted taxable income and the periods when the deferred tax assets can be utilized. The forecasts were evaluated by us considering the performance of the Company and related business plans approved by the management. Such evaluation included obtaining an understanding of management's planned strategies around business expansion, revenue stream growth strategies. We have also tested the effectiveness of the Company's internal controls around the working and recognition of deferred tax assets. We also assessed the adequacy of the Company's disclosures included in Note 2.06.</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), Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the consolidated financial statements, the standalone 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 system in place with reference to standalone financial statement 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
 - (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure

B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

- a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 4.02 to the standalone financial statements;
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses - Refer Note 4.02(g) to the standalone financial statements; The Company did not have any long-term derivative contracts;
- 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. 4.20(iv), 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. 4.20(v), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement;

- e) The Company has neither declared nor paid any dividend during the year; and
- f) As stated in Note 4.21 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 accounts 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi

Partner

Place: Mumbai
Date : April 22, 2025

Membership No. 133304
UDIN: 25133304BMGYBU5390

Annexure A to the Independent Auditor's Report

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

- (a) (A) The Company has maintained proper records of property, plant and equipment showing particulars of assets including quantitative details and situation except in case of certain types of distribution equipments like cabling, line equipments, access devices with end users. In view of the management, nature of such assets and business is such that maintaining location-wise particulars is impractical;
- (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;

In our opinion, frequency and procedure for verification of distribution equipments and

subsequent reconciliation with the book records need to be strengthened;

- (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 (including right of use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- (ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;
- (b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable;
- (iii) (a) During the year, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or given security to any other entity. Accordingly, reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company;
- (b) During the year, the investments made by the Company are not prejudicial to the Company's interest. The Company has not provided guarantee or security to any entity and hence not commented upon;
- (c) During the year, the Company has not provided loans or advances in the nature of loans to any

entity. Accordingly, reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company;

- (d) Since loans granted by the Company are repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties. Accordingly, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company;
- (e) Since loans granted by the Company are repayable on demand, neither loan nor advance in the nature of loan has fallen due during the year. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company;
- (f) As stated above, during the year, no loans or advances in the nature of loan or security were given or guarantees were provided. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company;
- (iv) The Company has not granted loans, provided any guarantee or made security as specified under Sections 185 and 186 of the Act. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting
- (b) The details of statutory dues referred to in sub-paragraph (a) which have not been deposited with the concerned authorities as on March 31, 2025, on account of dispute are given below:

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 prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;
- (vii) (a) In our opinion, 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, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable;

Sr. No	Nature of the Dues	Nature of the Statute	Period to which Amount relates	Forum where dispute is pending	Amount Involved (₹ in crores)
1	License Fees	The Indian Telegraph Act, 1885	2005-2006 to 2020-2021	TDSAT	3,160.63 ¹
2	Custom duty	The Custom Act, 1962	2011-2012	Customs and Excise and Service Tax Appellate Tribunal (CESTAT)	19.50 ²
			2019-2020	Commissioner of Customs ACC	4.49 ³
			2020-2021	Account	12.93 ⁴
			2021-2022		64.05 ⁵
			2021-2022	Office of The Commissioner of Customs (Audit)	0.07
			2022-2023	Commissioner of Customs ACC Account	20.54 ⁶
3	Income Tax	The Income tax Act, 1961	2015-2016	Commissioner of Income Tax (Appeals)	2.99

¹ Amount paid ₹196.93

² Amount paid ₹0.67

³ Amount paid ₹0.32

⁴ Amount paid ₹0.34

⁵ Amount paid ₹2.10

⁶ Amount paid ₹0.47

Sr. No	Nature of the Dues	Nature of the Statute	Period to which Amount relates	Forum where dispute is pending	Amount Involved (₹ in crores)
4	Goods and Service Tax	The Central Goods and Services Tax Act, 2017 Uttar Pradesh	2017-2018	Deputy Commissioner of State Tax, UP	0.01
			2018-2019		0.74 ⁷
		The Central Goods and Services Tax Act, 2017 Maharashtra	2017-2018	Commissioner Appeals, Mumbai	0.17 ⁸
			2019-2020	Commissioner Appeals, Mumbai	0.01 ⁹
		The Central Goods and Services Tax Act, 2017 West Bengal	July 2017- March 2018	Commissioner Appeals, Kolkata	0.07 ¹⁰
			April 2018 - March 2019	Commissioner Appeals, Bangalore	0.30 ¹¹
		The Central Goods and Services Tax Act, 2017 Karnataka	2019-2020	Commissioner Appeals, Bangalore	0.05 ¹²
			2020-2021		0.02
		The Central Goods and Services Tax Act, 2017 Telangana	2019-20	Commissioner Appeals, Telangana	0.29 ¹³
			2020-2021	Deputy Commissioner, Tamil Nadu	0.004
		The Central Goods and Services Tax Act, 2017 Tamil Nadu	2019-2020	Commercial Tax Officer, Thiruvannamiyur	0.09 ¹⁴
			2019-2020	Commissioner Appeals, Delhi	0.02 ¹⁵
		The Central Goods and Services Tax Act, 2017 Delhi	2020-2021	Deputy Commissioner, Delhi	0.01
			2019-20	Commissioner Appeals, Surat	0.14 ¹⁶
		The Central Goods and Services Tax Act, 2017 Gujarat			

⁷ Amount paid ₹0.04

⁸ Amount paid ₹0.01

⁹ Amount paid ₹0.005

¹⁰ Amount paid ₹0.03

¹¹ Amount paid ₹0.01

¹² Amount paid ₹0.03

¹³ Amount paid ₹0.02

¹⁴ Amount paid ₹0.005

¹⁵ Amount paid ₹0.01

¹⁶ Amount paid ₹0.01

In addition to above, there are other custom duty, VAT and GST related disputed demands which have been fully paid.

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(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 any other lender;

(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) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company ;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.

- Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). However, as stated in Note 4.19, during the previous financial year 2018-19, the Company had made preferential allotment of shares and the requirement of section 42 and section 62 of the Act, as applicable, had been complied with. According to the information and explanations given by the management, out of the funds so raised, ₹2,858.32 crores have been utilized for the purposes for which those were raised and balance funds to the extent of ₹181.32 crores pending such utilization, have been temporarily invested in fixed deposits with banks and mutual funds;
- (xi) (a) No fraud by the Company has been noticed or reported during the year;
- (b) No report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of audit procedures;
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions 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 of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;
- (xv) 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) The Group, as defined in Core Investment Companies (Reserve Bank) Directions, 2016, has two Core Investment Companies;
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) 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) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

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

Deepali Shrigadi
Partner

Place: Mumbai
Date : April 22, 2025

Membership No. 133304
UDIN: 25133304BMGYBU5390

Annexure B to the Independent Auditor's Report

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS 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 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

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 with reference to standalone financial statements were operating effectively as at March 31, 2025 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

Deepali Shrigadi

Partner

Place: Mumbai
Date : April 22, 2025

Membership No. 133304
UDIN: 25133304BMGYBU5390

Standalone Balance Sheet

as at March 31, 2025

(₹ in Crores unless otherwise stated)			
	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.01 (a)	760.27	795.89
Capital work in progress	2.01 (b)	14.25	20.55
Other intangible assets	2.02	41.23	78.05
Financial assets			
(i) Investments	2.03	2,811.80	2,819.55
(ii) Loans	2.04	-	-
(iii) Other financial assets	2.05	6.28	6.88
Deferred tax assets (net)	2.06	40.15	66.43
Other non-current assets	2.07	23.04	24.42
Total non-current Assets		3,697.02	3,811.77
Current assets			
Inventories	2.08	0.39	0.68
Financial assets			
(i) Investments	2.09	1,103.99	922.52
(ii) Trade receivables	2.10	0.84	1.03
(iii) Cash and cash equivalents	2.11	23.33	14.66
(iv) Bank balances other than (iii) above	2.12	50.00	50.00
(v) Loans	2.04	-	0.40
(vi) Other financial assets	2.05	5.79	5.18
Current Tax Assets (Net)		0.83	-
Other current assets	2.07	27.31	29.43
Total current assets		1,212.48	1,023.90
Total Assets		4,909.50	4,835.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.13	354.02	354.02
Other equity	2.14	4,351.09	4,271.26
Total Equity		4,705.11	4,625.28
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		1.93	3.43
(ii) Other financial liabilities	2.15	7.01	8.88
Provisions	2.16	2.63	2.78
Other non-current liabilities	2.17	4.29	4.78
Total non-current liabilities		15.86	19.87
Current liabilities			
Financial liabilities			
(i) Lease liabilities		1.50	1.30
(ii) Trade payables			
Total outstanding dues :			
- Micro and small enterprises	2.18	0.75	0.34
- Other than Micro and small enterprises	2.18	56.68	58.74
(iii) Other financial liabilities	2.15	50.55	52.81
Other current liabilities	2.17	78.75	77.08
Provisions	2.16	0.30	0.25
Total current liabilities		188.53	190.52
Total Equity and liabilities		4,909.50	4,835.67
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 Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

For and on behalf of the Board

Deepali Shrigadi

Partner

Membership No. 133304

Tavinderjit Singh Panesar

Chief Executive Officer

Sitendu Nagchaudhuri

Chief Financial Officer

Ajay Singh

Head – Corporate Legal, Company

Secretary & Chief Compliance officer

Membership No: F- 5189

Rajendra Hingwala

DIN: 00160602

Chairman and Independent Director

Saurabh Sancheti

DIN : 08349457

Geeta Fulwadaya

DIN : 03341926

Akshay Raheja

DIN : 00288397

Viren Raheja

DIN : 00037592

Non-Executive Director

Naina Krishna Murthy

DIN : 01216114

Independent Director

Place: Mumbai

Date: April 22, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	3.01	602.12	622.67
Other income	3.02	109.78	93.56
		711.90	716.23
EXPENDITURE			
Operational expenses	3.03	189.05	197.15
Employee benefits expenses	3.04	47.19	50.95
Finance cost	3.05	0.36	0.18
Depreciation, amortization and impairment	3.06	184.35	177.19
Other expenses	3.07	177.36	174.15
		598.31	599.62
Profit before exceptional items and tax expenses		113.59	116.61
Exceptional items	3.08	8.07	0.02
Profit before tax		105.52	116.59
Tax expense:			
Deferred tax	3.09	26.19	30.32
Profit for the year (A)		79.33	86.27
Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plan		0.25	0.26
(ii) Income tax relating to above item		(0.06)	(0.06)
(B) Items that will be reclassified to profit or loss			
(i) Fair value changes in debt instruments through OCI		0.08	0.35
(ii) Income tax relating to above item		(0.02)	(0.09)
Other comprehensive income for the year (B)		0.25	0.46
Total comprehensive income for the year (A+B)		79.58	86.73
Earnings per equity share (Face value of ₹ 2/- each) (Refer Note 4.01):			
Basic earnings and diluted earnings (in ₹)		0.45	0.49
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 Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

For and on behalf of the Board**Deepali Shrigadi**

Partner

Membership No. 133304

Tavinderjit Singh Panesar

Chief Executive Officer

Sitendu Nagchaudhuri

Chief Financial Officer

Ajay Singh

Head – Corporate Legal, Company

Secretary & Chief Compliance officer

Membership No: F- 5189

Rajendra Hingwala

DIN: 00160602

Chairman and Independent Director

Saurabh Sancheti

DIN : 08349457

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DIN : 03341926

Akshay Raheja

DIN : 00288397

Viren Raheja

DIN : 00037592

Non-Executive Director

Naina Krishna Murthy

DIN : 01216114

Independent Director

Place: Mumbai

Date: April 22, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crores unless otherwise stated)

Particulars	Note No.	Amount
Balance at April 1, 2023	2.13	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2024	2.13	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2025	2.13	354.02

B. OTHER EQUITY

Particulars	Reserves and Surplus			OCI		Total
	Securities premium	Retained earnings	Loss allowance on Equity instruments through OCI	Equity instruments through OCI	Debt instruments through OCI	
Balance at April 1, 2023	4,725.79	(537.86)	(3.07)	-	(0.31)	4,184.55
Profit for the year	-	86.27	-	-	-	86.27
Other comprehensive income/(loss)						
Re-measurements of defined benefit plan	-	0.18	-	-	-	0.18
Fair value changes in debt instruments through OCI	-	-	-	-	0.26	0.26
Balance at March 31, 2024	4,725.79	(451.41)	(3.07)	-	(0.05)	4,271.26
Profit for the year	-	79.33	-	-	-	79.33
Other comprehensive income						
Re-measurements of defined benefit plan	-	0.19	-	-	-	0.19
Movement during the year	-	-	3.07	(2.81)	-	0.26
Cumulative losses reclassified to statement of profit and loss on sale of debt instrument through OCI	-	-	-	-	0.05	0.05
Balance at March 31, 2025	4,725.79	(371.89)	-	(2.81)	-	4,351.09

Summary of material accounting policies (Refer Note 1)

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

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

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head – Corporate Legal, Company
Secretary & Chief Compliance officer
Membership No: F- 5189

Rajendra Hingwala	DIN: 00160602	Chairman and Independent Director
Saurabh Sancheti	DIN : 08349457	Non-Executive Director
Geeta Fulwadaya	DIN : 03341926	
Akshay Raheja	DIN : 00288397	
Viren Raheja	DIN : 00037592	
Naina Krishna Murthy	DIN : 01216114	Independent Director

Place: Mumbai
Date: April 22, 2025

Cash Flow Statement

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	105.52	116.59
Adjustment for :		
Depreciation, amortization and impairment	184.35	177.19
Impairment of trade receivables	0.08	(0.01)
Foreign exchange fluctuation (net)	0.00*	(0.06)
Amount no longer payable written back	(0.68)	(3.11)
Loss on disposal / sale of property, plant and equipment (net)	3.28	8.22
Gain on sale of current investment (net)	(82.18)	(55.15)
Dividend income from associate	(16.79)	(16.79)
Income from fixed deposit and loan given	(4.02)	(5.28)
Finance charges on lease liability	0.36	0.18
(Reversal) / Provision for compensated absence and gratuity	(0.34)	1.44
Finance income (including fair value change in financial instruments)	(3.52)	(4.94)
Share of loss from LLP	0.03	0.03
Obsolescence of CWIP	0.35	-
Exceptional Items	8.07	-
	194.50	218.31
Change in operating assets and liabilities :		
Decrease in trade receivables	0.11	1.25
Decrease in inventories	0.29	1.18
Increase in other financial assets	(0.07)	(1.55)
(Increase) / decrease in other non-current assets	(5.12)	47.04
Decrease in other current assets	2.12	4.20
Decrease in trade payables	(1.65)	(4.28)
Decrease in other financial liabilities	(3.72)	(46.82)
Increase in other current liabilities	1.66	0.66
Cash generated from operations	188.12	219.99
Add : Income taxes refund	5.70	4.87
Net cash flow from operating activities (A)	193.82	224.86
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment and intangible assets	(109.78)	(135.23)
Proceeds from sale of property, plant and equipment	0.77	1.03
Proceeds from sale of investments in Joint Venture	0.08	-
Proceeds from sale of investments	401.33	1,436.22
Payment for purchase of investments	(496.76)	(1,729.53)
Investment in fixed deposits	-	(50.00)
Proceeds from fixed deposit redeemed during the year	-	75.00
Income from fixed deposit /Loans	4.08	22.11
Dividend from associate received	16.79	16.79
Net cash flow used in investing activities (B)	(183.49)	(363.61)

Cash Flow Statement

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Payments of lease liability	(1.66)	(0.53)
Net cash flow used in financing activities (C)	(1.66)	(0.53)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8.67	(139.28)
Cash and cash equivalents at the beginning of the year	14.66	153.94
Cash and cash equivalents at the end of the year	23.33	14.66
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Components of cash and cash equivalents		
Balances with banks:		
On current accounts	23.30	14.65
Cash on hand	0.03	0.01
Balance as per the cash flow statement	23.33	14.66

* Amount less than ₹ 50,000/-

Note :

- Above statement has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows.
- Changes in liabilities arising from financing activities :

Particulars	As at March 31, 2024	Net Cash Flows	Non cash changes Fair value changes	As at March 31, 2025
Lease liabilities	4.73	(1.66)	5.09	3.43
Total liabilities from financing activities	4.73	(1.66)	5.09	3.43

- The Company incurred an amount of ₹ 1.17 (March 31, 2024 : ₹ 1.69), towards CSR expenditure for purposes other than construction / acquisition of any asset.

As per our report of even date
For Nayan Parikh & Co.
 Chartered Accountants
 Firm Registration No. 107023W

Deepali Shrigadi
 Partner
 Membership No. 133304

Tavinderjit Singh Panesar
 Chief Executive Officer

Sitendu Nagchaudhuri
 Chief Financial Officer

Ajay Singh
 Head – Corporate Legal, Company
 Secretary & Chief Compliance officer
 Membership No: F- 5189

For and on behalf of the Board

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592 | Non-Executive Director

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
 Date: April 22, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

BACKGROUND

Hathway Cable and Datacom Limited ("The Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in distribution of internet services through cable (Broadband) and has strategic stake in entities engaged in cable television business. Its equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (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 and relevant provisions of the Act. 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) Authorisation of standalone financial statements

The standalone financial statements were approved for issue by Board Of Directors at their meeting held on April 22, 2025.

(iii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date :

- certain financial assets and liabilities is measured at fair value; and
- defined benefit plans – fair value of plan assets less the present value of the defined benefit obligations.

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 crores, except where otherwise indicated.

1.03 Current versus non-current classification

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

1.04 Use of judgements, estimates & assumptions

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Key assumptions and estimation uncertainties :

i. Contingencies (Refer note 4.02)

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

ii. Evaluation of recoverability of deferred tax assets (Refer note 2.06)

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

iii. Measurement of Expected Credit Loss Allowance for Trade Receivables

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

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

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

v. Investment in Financial instruments; (Refer note 4.09)

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

vi. Measurement of defined benefit obligations, key actuarial assumptions (Refer note 4.04)

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

vii. Impairment test of Tangible and Intangible assets

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

1.05 Property, Plant and Equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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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 capitalized.

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.

Tangible assets acquired in business combination

Tangible assets acquired in business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer's location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are available for use, (i.e. when such assets are in the location and condition necessary for such assets to be capable of operating in the manner intended by management) and up to previous month of sale, disposal or held for sale as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

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 profit or loss in the period in which the expenditure is incurred.

Recognition and measurement

Intangible assets comprises of Network Franchisee, Bandwidth Rights, Goodwill, Customer Acquisition Cost and Softwares.

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 impairment losses.

Intangible Assets acquired in business combination

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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

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

- Network Franchisee are amortised over the period of five to twenty years.
- Softwares are amortised over the license period and in absence of such tenor, over five years.
- Bandwidth Rights are amortised over the period of the underlying agreements.
- Customer acquisition costs are amortised over the period of three years.

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

1.07 Impairment of assets (other than Financial assets)

Carrying amount of Tangible assets, Intangible assets, Investments in Subsidiaries, Joint Ventures and Associates (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 Inventories

Inventories are valued as follows:

Spares and maintenance items are valued at lower of cost (net of taxes recoverable) on first in first out basis or net realizable value.

Stock-in-trade comprising of access devices are valued at cost on weighted average method or at net realizable value, whichever is lower.

1.09 Cash and cash equivalents

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

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

1.10 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 and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Classification and subsequent measurement: Financial assets

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

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

Amortised cost:

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

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

FVTOCI:

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

FVTPL:

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

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

Notes to the Standalone Financial Statements

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(₹ in Crores unless otherwise stated)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Impairment of financial assets

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

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

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

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

Credit impaired financial assets

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

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

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

Classification and subsequent measurement: Financial liabilities

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

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.

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for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

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

Write-off:

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

Offsetting financial instruments:

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

1.11 Investment In Subsidiaries, Joint Ventures And Associates

A subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

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

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 subsidiaries, associates and joint ventures are accounted at cost and reviewed for impairment at each reporting date in accordance with the policy described in note 1.07 above.

1.12 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.

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

Contingent liability

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

1.13 Employment benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(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

Defined benefit plans

The liability or asset 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 less the fair value of plan assets. 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 net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. 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 at amount net of taxes 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.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company makes specified monthly contributions towards government administrated 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.

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(iii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.14 Revenue from contracts With Customers

(i) Income from rendering of services and sale of products

The Company derives revenue primarily from Broadband business comprising of internet 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.

1.15 Recognition of dividend income and Interest Income

(i) Interest income

Interest income from financial assets is recognised using the effective interest rate method.

(ii) Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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1.16 Taxes on income

Current tax:

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

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

Deferred tax:

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

1.17 Leases

As a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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Short-term leases and leases of low value assets

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.

1.18 Business combinations And Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the standalone financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date."

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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2.01 (a) PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2024
Own assets:								
Plant and equipment	1,629.02	97.25	36.75	847.41	124.38	31.09	940.70	781.61
Air conditioners	6.02	0.65	0.17	4.78	0.55	0.13	5.20	1.24
Structural fittings	2.82	0.22	0.02	1.95	0.36	0.02	2.29	0.87
Furniture & fixtures	9.77	0.08	0.40	7.28	0.69	0.34	7.63	2.49
Mobile & telephone	0.70	0.02	0.05	0.58	0.03	0.06	0.55	0.12
Computers	10.02	0.29	0.04	8.63	0.57	0.05	9.15	1.39
Office equipments	3.42	0.25	0.02	2.98	0.15	0.03	3.10	0.44
Electrical fittings	6.73	0.35	0.21	3.92	0.73	0.20	4.45	2.81
Motor vehicles	0.65	0.02	0.01	0.52	0.02	0.02	0.52	0.13
Total	1,669.15	99.13	37.67	878.05	127.48	31.94	973.59	791.10
Right of use assets:								
Building	5.44	-	-	0.65	1.54	-	2.19	4.79
Total (B)	5.44	-	-	0.65	1.54	-	2.19	4.79
Total (A+B)	1,674.59	99.13	37.67	878.71	129.02	31.94	975.78	795.99

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2023
Own assets:								
Plant and equipment	1,547.28	104.74	23.00	741.92	123.73	18.24	847.41	805.36
Air conditioners	5.73	0.34	0.05	4.43	0.38	0.03	4.78	1.30
Structural fittings	2.76	0.47	0.41	2.19	0.14	0.38	1.95	0.57
Furniture & fixtures	11.84	0.39	2.46	8.39	1.21	2.32	7.28	3.45
Mobile & telephone	0.70	0.03	0.03	0.60	0.03	0.05	0.58	0.10
Computers	11.14	0.17	1.29	9.04	0.80	1.21	8.63	2.10
Office equipments	3.53	0.07	0.18	2.98	0.17	0.17	2.98	0.55
Electrical fittings	6.13	0.92	0.32	3.66	0.56	0.30	3.92	2.47
Motor vehicles	0.58	0.07	-	0.49	0.03	-	0.52	0.09
Total	1,589.69	107.20	27.74	773.70	127.06	22.70	878.05	815.99
Right of Use assets:								
Building	-	5.44	-	-	0.65	-	0.65	-
Total (B)	-	5.44	-	5.44	0.65	-	0.65	-
Total (A+B)	1,589.69	112.64	27.74	773.70	127.71	22.70	878.71	815.99

* Amount less than ₹ 50,000/-

Notes :

- 1 Refer note no 4.03 for disclosure of contractual commitments for acquisition of property, plant and equipment.
- 2 Impairment provision is recognised in respect of distribution equipment on account of obsolescence and malfunction.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.01 (b) CAPITAL WORK IN PROGRESS (CWIP)

(i) Ageing schedule as at March 31, 2025:

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	14.25	-	-	-	14.25
Total	14.25	-	-	-	14.25

(ii) Ageing 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	19.05	1.50	-	-	20.55
Total	19.05	1.50	-	-	20.55

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

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

2.02 INTANGIBLE ASSETS :

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2024	As at April 1, 2024	As at April 1, 2024	As at April 1, 2024	As at April 1, 2024	As at April 1, 2024
Customer acquisition cost	223.65	15.83	-	52.18	205.67	33.81
Softwares	41.28	2.69	-	2.68	37.83	6.14
Network franchisee	6.05	-	-	0.43	4.87	1.18
Bandwidth rights	2.14	-	-	0.10	2.04	0.10
Goodwill	0.11	-	-	-	0.11	-
Total	273.23	18.52	-	55.39	250.52	41.23
						78.05

During the year ended March 31, 2025, the Company revised the estimated amortisation period relating to Customer Acquisition Costs to 3 years. As a result, the amortisation expense recognised in the current year increased by ₹ 23.89 and is expected to decrease by ₹ 14.47 in future years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Range of remaining period of amortisation as at March 31, 2025 of Intangible assets is as below :

	0 to 5 years	6 to 10 years	11 to 15 years	Total
Customer acquisition cost	33.81	-	-	33.81
Softwares	6.14	-	-	6.14
Network franchisee	1.18	0.00 *	-	1.18
Bandwidth rights	0.07	0.03	0.00 *	0.10
Total	41.20	0.03	0.00 *	41.23

* Amount less than ₹ 50,000/-

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2023	As at March 31, 2024	As at April 1, 2023	For the Year on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Customer acquisition cost	195.58	28.07	-	223.65	107.79	45.70	153.49	70.11
Softwares	39.72	1.56	-	41.28	31.89	3.26	35.15	6.13
Network franchisee	6.05	-	-	6.05	4.03	0.41	4.44	1.61
Bandwidth rights	2.14	-	-	2.14	1.83	0.11	1.94	0.20
Goodwill	0.11	-	-	0.11	0.11	-	0.11	-
Total	243.60	29.63	-	273.23	145.65	49.48	195.13	78.05
								97.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.03 NON-CURRENT INVESTMENTS

	Face Value ₹ Per unit	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments (measured at cost)					
Investment in Subsidiaries, Joint Ventures and Associates					
Quoted (fully paid up)					
Investment in Equity Shares of Subsidiary					
Hathway Bhawani Cabletel & Datacom Limited	10	2,020,000	2.39	2,020,000	2.39
Investment in Equity Shares of Associate					
GTPL Hathway Ltd.	10	41,972,694	568.55	41,972,694	568.55
			570.94		570.94
Unquoted (fully paid up)					
Investment in Equity Shares of Subsidiaries					
Hathway Digital Limited	10	355,734,833	432.67	355,734,833	432.67
Hathway Mantra Cable & Datacom Limited	10	9,800	2.10	9,800	2.10
Channels India Network Private Limited	10	-	-	87,500	-
Chennai Cable Vision Network Private Limited	10	136,800	-	136,800	-
Hathway Nashik Cable Network Private Limited	10	45,300	-	45,300	-
Elite Cable Network Private Limited	10	-	-	48,000	-
Hathway VCN Cablenet Private Limited **	10	12,520	-	12,520	-
Less : Impairment in value of investment			2.10		2.10
			432.67		432.67
Investment In 0.01% Non-Cumulative Optionally Convertible Preference Shares of Subsidiary					
Hathway Digital Limited	10	1,800,000,000	1,800.00	1,800,000,000	1,800.00
			1,800.00		1,800.00
Investment in Equity Shares of Joint Ventures					
Hathway Sai Star Cable & Datacom Private Limited \$\$		-	-	82,463	11.10
Hathway MCN Private Limited	10	963,000	8.01	963,000	8.01
Hathway Sonali OM Crystal Cable Private Limited	10	2,652,000	7.87	2,652,000	7.87
Hathway Dattatray Cable Network Private Limited \$\$		-	-	20,400	1.56
Hathway Cable MCN Nanded Private Limited	10	-	-	1,305,717	1.37
Hathway Latur MCN Cable & Datacom Private Limited	10	51,000	0.97	51,000	0.97
Hathway Channel 5 Cable and Datacom Private Limited	10	249,000	-	249,000	-
Hathway ICE Television Private Limited	10	102,000	-	102,000	-
Hathway Prime Cable & Datacom Private Limited	10	-	-	229,500	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Face Value ₹ Per unit	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
Less : Impairment in value of investment			8.87		15.14
			7.98		15.74
Investment in Equity Shares of Associates					
Hathway VCN Cablenet Private Limited **	10	-	-	-	-
Pan Cable Services Private Limited	10	10	-	10	-
			-		-
Investment in Partnership Firm in the nature of Joint Venture					
Hathway SS Cable & Datacom LLP			1.73		1.73
Less : Impairment in value of investment			1.73		1.73
			-		-
Investments at amortised cost					
Unquoted					
Investment in Preference Shares of Subsidiary (fully paid up) *					
Hathway Digital Limited	10	51,020	0.07	51,020	0.07
Investment in Government Securities					
National Savings Certificates			0.14		0.14
Investments at Fair Value through Other Comprehensive Income					
Investment in equity shares of other companies					
Unquoted					
Hathway Cable Entertainment Private Limited	10	47,009	-	47,009	-
Hathway Jhansi JMDSR Cable & Datacom Private Limited	10	60,000	-	60,000	-
Hathway Patiala Cable Private Limited		-	-	71,175	3.08
Hathway Sai Star Cable & Datacom Private Limited \$\$	10	82,463	-	-	-
Hathway Dattatray Cable Network Private Limited \$\$	10	20,400	-	-	-
Less : Impairment in value of investment			-		3.08
			-		-
Total Non-current Investments			2,811.80		2,819.55
Aggregate amount of quoted investments			570.94		570.94
Market Value of quoted investments			457.37		703.86
Aggregate amount of unquoted investments			2,240.85		2,248.61
Aggregate fair value of investments designated at FVTOCI			-		-
Aggregate amount of impairment in value of investments			12.70		18.97

* 5% Non-Cumulative Redeemable Preference Shares of ₹ 10 each - The carrying value of the equity component included in investment in 5% Non-cumulative Redeemable Preference Shares issued by wholly owned subsidiary Hathway Digital Limited is ₹ 0.07 (As at March 31, 2024 ₹ 0.07).

** Associate upto December 31, 2023 and subsidiary w.e.f. January 01, 2024.

\$\$ Refer Note 4.22

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.04 LOANS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Loans to Related Parties				
Considered good - secured	-	-	-	-
Considered good - unsecured				
Loan to Associate	-	-	0.40	0.40
Significant increase in credit risk	-	-	-	-
Credit impaired	36.78	37.18	-	-
	36.78	37.18	0.40	0.40
Less : Credit impaired	36.78	37.18	0.40	-
(A)	-	-	-	0.40
Other Loans				
Considered good - secured	-	-	-	-
Considered good - unsecured				
Significant increase in credit risk	-	-	-	-
Credit impaired	17.73	17.57	-	-
	17.73	17.57	-	-
Less : Credit impaired	17.73	17.57	-	-
(B)	-	-	-	-
Total (A+B)	-	-	-	0.40

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member. Further information about these loans is set out in note no. 4.08 and 4.10. These financial assets are carried at amortised cost.

2.04.1 Loans or Advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties.

	As at March 31, 2025	% to Total Loans and Advances	As at March 31, 2024	% to Total Loans and Advances
Related Parties	37.18	68%	37.58	68%
Total	37.18	68%	37.58	68%

2.05 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Security Deposits				
Considered good - Unsecured	6.28	6.88	3.13	2.45
Credit impaired	2.58	2.58	-	-
Less: Allowance for bad & doubtful security deposits given	2.58	2.58	-	-
	6.28	6.88	3.13	2.45

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Accrued Interest	-	-	2.45	2.52
Accrued Interest on Loans Given	0.19	0.19	-	-
Less : Loss allowance	0.19	0.19	-	-
Other Receivables (Refer note 4.02 b)	0.26	0.26	0.21	0.21
Less : Loss allowance	0.26	0.26	-	-
Total	6.28	6.88	5.79	5.18

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

2.06 DEFERRED TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
The balance comprises of temporary differences attributable to -		
Deferred tax assets in relation to : *		
Unabsorbed depreciation	21.86	48.83
Lease liabilities	0.86	1.19
Others	26.69	36.44
	49.41	86.46
Deferred tax liabilities in relation to :		
Property, Plant and Equipment	8.44	18.82
Right of use assets	0.82	1.21
	9.26	20.03
DEFERRED TAX ASSETS (NET)	40.15	66.43

Significant Estimates -

* The deferred tax assets recognised is mainly in respect of unabsorbed depreciation allowance available for set off in terms of applicable tax laws. The Management is reasonably certain of future taxable income and hence recovery of recognized deferred tax assets.

The movement in deferred tax asset / liabilities during the Year ended March 31, 2025 :

Particulars	As at March 31, 2024	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets in relation to :				
Unabsorbed depreciation	48.83	(26.97)	-	21.86
Lease liabilities	1.19	(0.33)	-	0.86
Others	36.44	(9.67)	(0.08)	26.69
	86.46	(36.97)	(0.08)	49.41
Deferred tax liabilities in relation to :				
Property, Plant and Equipment	18.82	(10.38)	-	8.44
Right of use assets	1.21	(0.39)	-	0.82
	20.03	(10.77)	-	9.26
Total	66.43	(26.19)	(0.08)	40.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.07 OTHER ASSETS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Capital Advances				
Unsecured, considered good unless stated otherwise				
Advance to Suppliers	0.24	0.23	-	-
Doubtful	0.14	0.14	-	-
Less: Allowance for bad & doubtful advances	0.14	0.14	-	-
(A)	0.24	0.23	-	-
Advances Other Than Capital Advances				
Unsecured, considered good unless stated otherwise				
Balance with Government authorities:				
GST Recoverable	-	-	22.25	24.48
Balance with Statutory Authorities	6.98	8.98	-	-
Advance Income Tax (Net of Provision)	-	2.00	-	-
Deposits paid under Protest	15.53	13.15	-	-
Prepayments	0.04	0.06	4.79	4.05
Staff Advances	-	-	0.06	0.09
Sundry Advances	0.25	-	0.21	0.81
Doubtful	10.06	15.29	-	-
Less: Allowance for bad & doubtful advances	10.06	15.29	-	-
(B)	22.80	24.19	27.31	29.43
Total (A+B)	23.04	24.42	27.31	29.43

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

2.08 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Stock of Spares and Maintenance Items	0.39	0.67
Stock of Spares and Maintenance Items (Goods-in-transit)	0.00*	0.01
Total	0.39	0.68

* Amount less than ₹ 50,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.09 CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investments at fair value through profit and loss account		
Investment in Mutual Funds	1,103.99	877.27
Investments at fair value through other comprehensive income		
Investment in Mutual Funds	-	45.25
Total	1,103.99	922.52
Aggregate amount of unquoted investments	1,103.99	922.52
Impairment in the value of investment - ₹ Nil.		

2.10 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	0.93	1.23
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	51.99	52.33
	52.92	53.56
Less: Provision for Credit Impaired	51.99	52.33
Less: Allowances for expected credit loss	0.09	0.20
Total	0.84	1.03

Note : No amount is receivable from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

2.10.1 Trade Receivables from the Related Parties.

	As at March 31, 2025	As at March 31, 2024
Related Parties (Refer Note no. 4.10)	0.01	0.11
Less: Loss allowance	-	0.08
Total	0.01	0.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.10.2 Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	0.84	-	-	-	-	0.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	0.84	-	-	-	-	0.84

* Net of Provisions

2.10.3 Trade Receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	1.03	-	-	-	-	1.03
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1.03	-	-	-	-	1.03

* Net of Provisions

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.11 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In Current Accounts	23.30	14.65
Cash on hand	0.03	0.01
Total	23.33	14.66

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Margin money deposit *	50.00	50.00
Total	50.00	50.00

* Marked under lien in favour of Banks for security against credit facility availed by the Company and its wholly owned subsidiary i.e. Hathway Digital Limited.

2.13 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
1,999,000,000 (March 31, 2024: 1,999,000,000) Equity Shares of ₹ 2 each	399.80	399.80
Total	399.80	399.80
Issued, Subscribed and Paid up Capital		
1,770,104,500 (March 31, 2024: 1,770,104,500) Equity Shares of ₹ 2 each fully paid-up	354.02	354.02
Total	354.02	354.02

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares of ₹ 2 each				
Shares Outstanding at the beginning of the year	1,770,104,500	354.02	1,770,104,500	354.02
Shares Outstanding at the end of the year	1,770,104,500	354.02	1,770,104,500	354.02

b) Rights, Preference and restrictions attached to Shares:

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having face value of ₹ 2 (March 31, 2024 : ₹ 2) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

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

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of Shares held	No. of Shares held
Equity Shares of ₹ 2 each		
Jio Content Distribution Holdings Private Limited \$	550,529,562	550,529,562
Jio Internet Distribution Holdings Private Limited \$	220,641,491	220,641,491
Jio Cable and Broadband Holdings Private Limited \$	164,546,307	164,546,307

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

- d) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 2 each				
Mr. Akshay Raheja	121,413,000	6.86	121,413,000	6.86
Mr. Viren Raheja	119,553,000	6.75	119,553,000	6.75
Hathway Investments Private Limited	112,645,015	6.36	112,645,015	6.36
Jio Content Distribution Holdings Private Limited	550,529,562	31.10	550,529,562	31.10
Jio Internet Distribution Holdings Private Limited	220,641,491	12.46	220,641,491	12.46
Jio Cable And Broadband Holdings Private Limited	164,546,307	9.30	164,546,307	9.30

2.13.1 Shareholding of Promoters as at March 31, 2025

Sr. No.	Class of Equity Share	Promoter's Name	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
1	Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
2		Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
3		Jio Cable And Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.13.2 Shareholding of Promoters as at March 31, 2024

Sr. No.	Class of Equity Share	Promoter's Name	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
1	Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
2		Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
3		Jio Cable And Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

(e) In the period of five years immediately preceding March 31, 2025:

- The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- The Company has not allotted any equity shares by way of bonus issue.
- The Company has not bought back any equity shares.

2.14 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Retained earnings	(371.89)	(451.41)
Securities Premium	4,725.79	4,725.79
Other Comprehensive Income		
Loss allowance on Equity instruments through OCI	-	(3.07)
Debt instruments through OCI	-	(0.05)
Equity instruments through OCI	(2.81)	-
Total	4,351.09	4,271.26

Description of the nature and purpose of each reserve within equity is as follows:

(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 reserve is utilised in accordance with the provisions of the Act.

(c) Loss allowance on equity instruments through OCI :

This comprises changes in the fair value of Equity Instruments recognised in Other Comprehensive Income (OCI).

(d) Debt instruments through OCI :

This comprises changes in the fair value of debt instruments recognised in Other Comprehensive Income and accumulated within Equity. The Company transfers amounts from such component of Equity to Statement of Profit & Loss, when the relevant debt instruments are derecognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.15 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Security Deposits	7.01	8.88	-	-
Salary and Employee benefits payable	-	-	6.62	7.82
Payables on acquisition of Property, Plant and Equipment				
- Micro and small enterprises	-	-	2.21	1.04
- Other	-	-	13.10	14.03
Other Financial Liabilities				
- Micro and small enterprises	-	-	0.52	0.48
- Other	-	-	28.10	29.44
Total	7.01	8.88	50.55	52.81

2.16 PROVISIONS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Employee Benefits				
Provision for Compensated Absences (Unfunded)	2.63	2.78	0.30	0.25
Total	2.63	2.78	0.30	0.25

2.17 OTHER LIABILITIES

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Contract liability	-	-	65.77	59.99
Statutory Payables	-	-	12.98	13.71
Gratuity (Funded)	4.29	4.78	-	-
Other Liabilities	-	-	-	3.38
Total	4.29	4.78	78.75	77.08

2.18 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises	0.75	0.34
Other	56.68	58.74
Total	57.43	59.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.18.1 Trade Payables ageing as at March 31, 2025

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	0.75	-	-	-	-	0.75
(ii) Others	24.83	0.85	27.29	0.15	0.11	3.44	56.68
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	24.83	1.60	27.29	0.15	0.11	3.45	57.43

2.18.2 Trade Payables ageing as at March 31, 2024

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	0.34	-	-	-	-	0.34
(ii) Others	25.38	-	29.09	0.13	0.19	3.11	57.90
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	0.84	0.84
Total	25.38	0.34	29.09	0.13	0.19	3.95	59.08

3.01 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of services	601.81	622.14
Sale of products	-	0.06
Other operating revenues	0.31	0.47
Total	602.12	622.67

3.02 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income earned on financial assets measured at Amortised Cost:		
Bank Deposits	3.81	5.23
Interest on Loans	0.21	0.04
Interest income earned on financial assets measured at Fair Value through Other Comprehensive Income:		
Interest on Bonds	-	1.44
Interest on Debt Funds	2.86	3.03
Dividend Income from an Associate	16.79	16.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Non - operating income		
Amount No Longer Payable Written Back	0.68	3.11
Interest on Income Tax Refund	2.20	7.68
Miscellaneous Income	0.05	0.05
Other gains and losses		
Fair value changes on investments classified under FVTPL	82.18	55.15
Net Gain on sale of investments measured at FVTOCI	0.66	0.47
Gain on disposal of property, plant and equipment (Net)	0.34	0.52
Net gain on foreign currency transactions	-	0.05
Total	109.78	93.56

3.03 OTHER OPERATIONAL EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Licence Fees	48.22	49.88
Bandwidth & Lease Line Cost	39.42	36.53
Commission	41.90	43.02
Other Sundry Operational Cost	21.17	22.10
Lease	14.45	15.65
Repairs and Maintenance (Plant and Equipment)	11.44	15.99
Hire Charges	4.93	5.62
Consultancy and Technical Fees	5.07	5.79
Software and Programming Cost	1.00	0.83
Freight & Octroi Charges	1.33	1.57
Feed charges	0.12	0.17
Total	189.05	197.15

3.04 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Bonus	41.79	44.76
Expenditure related to Compensated Absences	0.33	0.86
Contribution to provident and other funds	2.88	3.00
Staff Welfare expenses	2.19	2.33
Total	47.19	50.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

3.05 FINANCE COST

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on leases liabilities	0.36	0.18
Total	0.36	0.18

3.06 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipments	110.28	108.37
Amortisation of intangible assets	55.33	49.48
Depreciation on right of use assets	1.54	0.65
Impairment of property, plant and equipment	17.20	18.69
Total	184.35	177.19

3.07 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Service charges	128.07	118.50
Bad Debts	0.10	-
Less: Transfer from impairment of trade receivables (Expected Credit Loss)	(0.10)	-
	-	-
Impairment of trade receivables (Expected credit loss) (net)	0.08	(0.02)
Electricity expenses	17.61	18.90
Advertisement & promotion expenses	8.72	8.45
Legal & professional charges	2.69	2.08
Expense relating to short term leases	5.01	4.79
Repairs & maintenance (others)	2.68	3.04
Office expenses	1.95	1.71
Travelling & conveyance	1.07	1.54
Communication charges	0.93	1.10
Rates & taxes	0.61	0.63
Loss on disposal / shortage of property, plant and equipment	3.62	8.74
Obsolescence of CWIP	0.35	-
Printing & stationery	0.36	0.52
Insurance charges	0.28	0.25
Business promotion expenses	0.03	0.08
Interest on taxes	-	0.04
Share of loss from Limited Liability Partnership	0.03	0.03
Loss on Foreign Exchange Fluctuation (Net)	0.01	-
Sitting fees	0.29	0.18

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure on corporate social responsibility (Refer Note 4.15)	1.17	1.69
Other expenses	0.69	0.68
Miscellaneous expenses	0.24	0.35
Auditor's remuneration		
- Statutory audit fees	0.52	0.52
- Limited review, consolidation and certification fees	0.35	0.35
Total	177.36	174.15

3.08 EXCEPTIONAL ITEMS

	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of Investment & exposure to certain entities including Joint Venture and Associates	6.79	-
Loss on sale of investment in Subsidiaries and Joint Venture (Net)	1.28	-
Settlement under amnesty scheme for local levies	-	0.02
Total	8.07	0.02

3.09 TAX EXPENSES

(a) Tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	-	-
Deferred tax	26.19	30.32
Total	26.19	30.32

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

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit Before Tax	105.52	116.59
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	26.56	29.34
Add :		
Effect of expenses that are not deductible in determining taxable profits	62.32	62.27
Incremental Deferred Tax assets or liabilities on account of temporary differences	26.19	30.32
Tax rate difference on capital gain / loss		
Less :		
Effect of expenses that are deductible in determining taxable profits	(62.02)	(45.62)
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	(26.27)	(44.92)
Others Adjustments	(0.59)	(1.08)
Total tax expense recognised in the year	26.19	30.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.01 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share : (₹)		
Attributable to equity holders of the Company	0.45	0.49
Diluted earnings per share : (₹)		
Attributable to equity holders of the Company	0.45	0.49
Nominal value of Ordinary shares (₹ per Share):	2.00	2.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earnings per share	79.33	86.27
Diluted earnings per share		
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	79.33	86.27
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	1,770,104,500	1,770,104,500

4.02 CONTINGENT LIABILITIES

- a) The Company had received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India, for the financial years from 2005-06 to 2020-21, demanding license fees amounting to ₹ 3,160.63 (March 31, 2024: ₹ 3,160.63). The demand includes interest and penalty, computed up to the date of respective notices. The Company has made representations to DOT, contesting the basis of such demands. Based on the opinion of a legal expert, the Company is confident that it has strong grounds on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is necessary in respect of this matter.

- b) The minority shareholders of the erstwhile joint venture company, Hathway Rajesh Multichannel Pvt. Ltd., had filed an arbitration petition against the Company before the Honourable High Court of Bombay, which was referred to a sole arbitrator in August 2016. The minority shareholders, in their statement of claim have sought, amongst other reliefs, payment of ₹ 54.98 (March 31, 2024: ₹ 54.98) under various heads. The Company has refuted the claims and has made counter claim of ₹ 91.17 (March 31, 2024: ₹ 91.17) towards inter-alia outstanding content cost, loans, payments and damages / compensation for the loss of financial and management credibility, goodwill etc.

During the current financial year, the parties to the arbitration proceedings have entered into Consent Term/ Settlement Agreement for resolution of all disputes / pending proceedings between them which shall be subject to final approval / award by the arbitral tribunal.

- c) On conclusion of investigation by the Directorate of Revenue Intelligence (DRI), Mumbai on alleged evasion of customs duty on import of software licence of viewing cards, the Commissioner of Customs (Import) had passed an order demanding Custom's Duty of ₹ 8.95 and penalty of ₹ 10.55 (March 31, 2024: ₹ 8.95 and penalty of ₹ 10.55). The Company had deposited ₹ 0.67 (March 31, 2024: ₹ 0.67) under protest and filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT), Western Zonal Branch, Mumbai. Such appeal is pending before the CESTAT.
- d) The Company had received two Show Cause Notices in connection with import of Optical Network Terminal requiring the Company to give reasons as to why duty, cess and IGST should not be levied for wrong classification under Customs Tariffs. The amount involved is to the tune of ₹ 84.60. The Company had filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT). Such appeal is pending before the CESTAT.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

- e) In respect of Show cause notice issued by Addl. Director General DRI, Lucknow Unit dated December 28, 2020, the Company has received an order dated March 23, 2023 from Commissioner (Imports), ACC, Mumbai. As per said order, the Company had imported Smart Cards with wrong classification under Customs tariffs, resulting in demand of additional Import Duty, Cess of ₹ 12.93 (March 31, 2024: ₹ 12.93). The Company had filed an appeal against said order with CESTAT. Such appeal is pending before the CESTAT.

- f) **Claims against the Company, other than those stated above, not acknowledged as debts are as under:**

Matters with	As at March 31, 2025	As at March 31, 2024
Income tax matter under appeal	37.51	19.13
Custom's duty under provisional assessment	9.04	9.04
GST / VAT authorities	2.06	0.78
Operators & others	1.73	2.69
Other statutory authorities	-	0.00*
Total	50.34	31.64

* Amount less than ₹ 50,000

Pursuant to Business Transfer Agreement dated March 24, 2017, the Company had transferred its Cable Television business which inter alia includes claims against the Company not acknowledged as debts, by way of slump sale to its wholly owned subsidiary Hathway Digital Limited (HDL). Accordingly, the details of such claims, litigation etc. relating to Cable Television business transferred to HDL are not disclosed hereinabove

The Company's pending litigations comprises of proceedings pending with various Direct Tax, Indirect tax and other authorities. The Company had reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The Company has assessed that it is only possible, but not probable, that out flow of economic resources will be required.

- g) **Foreseeable losses**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

4.03 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts (including acquisition of intangible assets net of advances) remaining to be executed on capital account and not provided for aggregate to ₹ 12.14 (March 31, 2024: ₹ 10.65).

As a part of business strategy, The Company has expanded its area of operations in various parts of the country by entering into arrangements with local partners. Such operations are in the form of subsidiaries/joint ventures. Since operations of such entities are significantly dependent on the Company's policies, the Company is committed to provide the required support towards the operations of such entities including financial support that may be required to meet commitments/obligations of such entities.

4.04 EMPLOYEE BENEFITS

- a) **Defined Benefit Plans:**

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 ₹ 0.20 (March 31, 2024: ₹ 0.20). Vesting occurs upon completion of five continuous years of service as governed by the Gratuity Act.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

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.

The Gratuity Plan is administered by a single gratuity fund that is legally separated from the Company.

The Company expect to pay ₹ 1.20 in contributions to defined benefit plans in financial year 2025-26.

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
1 Expense recognized in the statement of Profit and Loss		
Current Service Cost	0.62	0.67
Net Interest	0.34	0.29
Expense recognized in the statement of Profit and Loss	0.96	0.96
2 Other Comprehensive Income (OCI)		
Measurement of net defined benefit liability		
Actuarial (gains)/ losses arising from changes in financial assumption	0.19	0.02
Actuarial (gains)/ losses arising from experience adjustments	(0.40)	(0.26)
Return on plan asset excluding net interest (gain)/losses	(0.04)	(0.02)
Total Actuarial (Gain)/loss recognised in OCI	(0.25)	(0.26)
3 Change in benefit obligations:		
Projected benefit obligations at beginning of the year	6.56	6.24
Current Service Cost	0.62	0.67
Interest Cost	0.43	0.42
Benefits Paid	(0.85)	(0.53)
Actuarial (Gain) / Loss		
Actuarial (gains)/ losses arising from changes in financial assumption	0.19	0.02
Actuarial (gains)/ losses arising from experience adjustments	(0.40)	(0.26)
Projected benefit obligations at end of the year	6.55	6.56
4 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	1.79	2.17
Return on Plan Assets excl. interest income (gain)/losses	0.04	0.02
Interest Income	0.10	0.13
Contributions by Employer	1.20	-
Benefits Paid	(0.87)	(0.53)
Fair Value of Plan Assets at end of the year	2.26	1.79
5 The net liability disclosed above relates to funded plans are as follows		
Projected benefit obligations at end of the year	6.55	6.56
Fair Value of Plan Asset at the end of the year	2.26	1.79
Deficit of gratuity plan	4.29	4.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
6 Sensitivity Analysis		
Present value of benefit obligation at the end of the year on		
0.5 % increase in discount rate	6.40	6.43
0.5 % decrease in discount rate	6.70	6.73
0.5 % increase in rate of salary increase	6.69	6.72
0.5 % decrease in rate of salary increase	6.41	6.43
1% increase in attrition rate	6.56	6.60
1% decrease in attrition rate	6.53	6.55
10% increase in mortality rate	6.55	6.58
10% decrease in mortality rate	6.55	6.58
7 Principal assumptions used for the purpose of actuarial valuation		
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Interest /discount rate	6.55%	7.20%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	4.21	4.21
Employee Attrition Rate (Past service(PS))	12%	12%
8 Investment Details		
Insurer Managed Funds	100.00%	100.00%

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 4.51 years. (March 31, 2024 : 4.58 years)

Expected future benefit payments

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

Maturity Profile	Expected Benefit Payment
Expected Benefits for year 1	1.37
Expected Benefits for year 2	1.12
Expected Benefits for year 3	0.91
Expected Benefits for year 4	0.90
Expected Benefits for year 5	0.88
Expected Benefits for year 6	0.61
Expected Benefits for year 7	0.60
Expected Benefits for year 8	0.59
Expected Benefits for year 9	0.42
Expected Benefits for year 10 and above	1.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Risk exposure and asset liability matching :

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.

b) Defined Contribution Plans:

The Company contributes towards Provident fund and other defined contribution benefit plans 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.

The total expenses recognised in the statement of Profit and Loss is ₹ 1.92 (March 31, 2024: ₹ 2.03) represents contribution payable to these plans by the Company at the rates specified in the rules of plan.

4.05 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (INDAS) 108 OPERATING SEGMENTS

As per Ind AS 108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Statements.

4.06 LEASES

The Company's lease asset primarily consist of leases for office space having various lease terms.

The following is the carrying value of lease liabilities :

	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	4.72	-
Additions during the year	-	5.07
Finance cost accrued during the year	0.36	0.18
Payment of lease liabilities during the year	(1.66)	(0.53)
Closing balance of lease liabilities	3.43	4.72
Current portion of lease liabilities	1.50	1.30
Non-current portion of lease liabilities	1.93	3.43

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Short term leases accounted in the statement of Profit and Loss is ₹ 24.39 (March 31, 2024 : ₹ 26.06)

Cash outflow for short term leases is ₹ 18.21 (March 31, 2024 : ₹ 26.06)

The maturity analysis of lease liabilities are disclosed in Note No. 4.09. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Future lease payments which will start from April 1, 2025 is ₹ Nil (March 31, 2024 : ₹ Nil).

Certain lease agreements are subject to escalation clause and with extension of lease term options.

4.07 CAPITAL MANAGEMENT

The Company's financial strategy aims to support its enterprise priorities and to maintain an optimal capital structure so as to provide adequate capital to its businesses for growth and create sustainable stakeholder value. For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The principal source of funding of the Company is expected to be cash generated from its operations supplemented by funding through capital market options.

Consequent to such capital structure, the Company is not subject to any externally imposed capital requirements.

4.08 FINANCIAL INSTRUMENTS :

(i) Methods & 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.

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

- a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties, other bank balances, security deposits taken, trade payables, payables for acquisition of non- current assets and cash and cash equivalents are considered to be the same as their fair values.
- b) The fair values for long term security deposits given and remaining non current financial assets were calculated based on discounted cash flow method. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- c) The fair values for non current borrowings is based on discounted cash flow method using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	As at March 31 2025		As at March 31 2024	
	Carrying values	Fair value	Fair value	Carrying values
Financial assets				
Measured at amortised cost				
Investment in Government securities	0.14	0.14	0.14	0.14
Trade receivables	0.84	0.84	1.03	1.03
Loans	-	-	0.40	0.40
Cash and Bank balances	73.33	73.33	64.66	64.66
Other financial assets	12.07	12.07	12.06	12.06
Total (A)	86.38	86.38	78.29	78.29
Measured at fair value through profit or loss				
Investment in mutual funds	1,103.99	1,103.99	877.27	877.27
Total (B)	1,103.99	1,103.99	877.27	877.27
Measured at fair value through other comprehensive income				
Investment in mutual funds	-	-	45.25	45.25
Investment in equity instruments of other companies	-	-	-	-
Total (C)	-	-	45.25	45.25
Total Financial assets (A+B+C)	1,190.37	1,190.37	1,000.81	1,000.81
Financial liabilities				
Measured at amortised cost				
Lease Liabilities	3.43	3.43	4.73	4.73
Trade payables	57.43	57.43	59.08	59.08
Other financial liabilities	57.56	57.56	61.69	61.69
Total Financial liabilities	118.42	118.42	125.50	125.50

Level wise disclosure of financial instruments

	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Investment in Mutual funds	1,103.99	922.52	1	Closing Net Asset Value
Investment in equity instruments of other companies	-	-	3	Closing Net Asset Value

4.09 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of Company expose it to financial risks namely Credit risk, Liquidity risk and Market risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

1. 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 exposure of the Company to credit risk arises mainly from the trade receivables, investment in Debt Mutual Funds, loans given and bank balances .

Trade Receivables and Contract Assets:

The Company's major revenue streams arises from services provided to end use customers in the form of 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. As the customer base is distributed economically and geographically, 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 that is based on historical credit loss experience, adjusted for current and forward looking information. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables 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
As at April 1, 2023	52.55
Change during the year	(0.02)
As at March 31, 2024	52.53
Change during the year	(0.45)
As at March 31, 2025	52.08

The decrease in loss allowance during the year ended March 31, 2025 is predominantly on account of recovery from customers.

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

As at March 31, 2025	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 365 Days	> 1 year	Total
Gross carrying amount	0.92	0.09	0.05	0.03	51.83	52.92
Expected credit rate	8.71%	100.00%	100.00%	100.00%	100.00%	98.42%
Expected credit loss	0.08	0.09	0.05	0.03	51.83	52.08
Carrying amount of trade receivable (Net)	0.84	-	-	-	-	0.84
As at March 31, 2024	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 365 Days	> 1 year	Total
Gross Carrying Amount	1.05	0.18	0.13	0.01	52.19	53.56
Expected Credit rate	1.91%	99.65%	100.00%	100.00%	100.00%	98.08%
Expected Credit loss	0.02	0.18	0.13	0.01	52.19	52.53
Carrying amount of Trade Receivable (Net)	1.03	-	-	-	-	1.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Investment in Mutual Funds, Cash and Cash Equivalents and Other Bank Balances :

Credit risks from Investments in Mutual Funds and balances with banks are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and mutual funds having high credit-ratings assigned by credit-rating agencies. The Company monitors changes in credit risk by tracking published external credit ratings.

The exposure to credit risk for debt securities through FVTOCI and FVTPL at the reporting date was as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair value	Carrying values	Fair value
Through fair value through profit or loss				
Investment in mutual funds	1,103.99	1,103.99	877.27	877.27
Total (A)	1,103.99	1,103.99	877.27	877.27
Through fair value through other comprehensive income				
Investment in mutual funds	-	-	45.25	45.25
Total (B)	-	-	45.25	45.25
Total Financial assets (A+B)	1,103.99	1,103.99	922.52	922.52

Impairment on cash and cash equivalents and other bank balances has been measured on a 12- month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Loans given

Credit risks from loan given are managed by Company's policy which includes of loans to be granted to related parties only and based on internal assessment of their financial position by the Treasury team. The exposure to credit risk for loans given at the reporting date is measured and fully and recorded based on a 12-month expected loss basis.

Movement in the allowance for impairment of loans given at amortised cost during the year was as follows :

Particulars	Amount
As at April 1, 2023	54.75
Provided during the year	-
As at March 31, 2024	54.75
Provided during the year	0.40
Amounts written back	(0.24)
As at March 31, 2025	54.91

2. Liquidity Risk

Liquidity risk is 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. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost whenever considered appropriate. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Maturities of financial liabilities

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

As at March 31, 2025	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	57.43	-	57.43
Lease liabilities	1.74	2.07	3.81
Other financial liabilities	50.55	7.01	57.56
Total	109.72	9.08	118.80

As at March 31, 2024	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	59.08	-	59.08
Lease liabilities	1.66	3.81	5.47
Other financial liabilities	52.81	8.88	61.69
Total	113.55	12.69	126.24

The Company from time to time in its usual course of business issues letter of comfort to certain subsidiaries, associates and joint ventures.

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers (including Overdraft facility) commensurate to its business requirements. The Company is having approved Bank Overdraft limit of ₹ 50.00 (March 31, 2024 : ₹ 50.00). The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point in time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to following risks: (a) foreign exchange risk and (b) price risk.

(a) Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company.

Foreign currency exposure as at the reporting period are as follows:

	As at March 31, 2025	As at March 31, 2024
	USD	USD
Liabilities		
Trade payables	0.00*	0.00*
Other Firm Commitments	0.00*	0.00*

* less than \$ 50,000/-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

The Company is exposed to insignificant foreign exchange risk.

(b) Market Risk -Price Risk:

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31 2025, the investments in mutual funds is ₹ 1,103.99 (March 31, 2024 : ₹ 922.52). These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds, the Company predominately invests in those mutual funds, which have higher exposure to high quality debt instruments with adequate liquidity and no demonstrated track record of price volatility.

Price risk sensitivity:

0.10% increase or decrease in prices will have the following impact on profit/(loss) before tax and on other components of equity

	Impact on Profit : Increase/ (Decrease)		Impact on Profit : Increase/ (Decrease)	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Price - increase by 0.10%*	1.10	0.92	1.10	0.92
Price - decrease by 0.10% *	(1.10)	(0.92)	(1.10)	(0.92)

*assuming all other variables as constant

4.10 RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship

i) The Company is controlled by the following entities:

Entities exercising control	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust)*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited \$
	Jio Internet Distribution Holdings Private Limited \$
	Jio Cable and Broadband Holdings Private Limited \$

ii) Under Control of the Company

1	Wholly Owned Subsidiaries	Hathway Mantra Cable & Datacom Limited
		Hathway Digital Limited
		Hathway Cable MCN Nanded Private Limited ^^
2	Other – Subsidiaries	Chennai Cable Vision Network Private Limited
		Channels India Network Private Limited (upto December 30, 2024)
		Elite Cable Network Private Limited (upto December 30, 2024)
		Hathway Nashik Cable Network Private Limited
		Hathway Bhawani Cabletel & Datacom Limited
		Hathway VCN Cablenet Private Limited (w.e.f. January 1, 2024)
3	Step Down Subsidiaries	Hathway Kokan Crystal Cable Network Limited **
		Hathway Bhaskar CCN Multi Entertainment Private Limited **
		Channels India Network Private Limited **
		Elite Cable Network Private Limited **
		Hathway Cable MCN Nanded Private Limited ^^

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

iii) Other Related parties :

1	Fellow Subsidiaries #	Reliance Corporate IT Park Limited ^ Reliance Jio Infocomm Limited ^ Den Networks Limited ^ Den Broadband Limited ^ Jio Haptik Technologies Limited ^ Reliance Retail Limited ^ Reliance Projects & Property Management Services Limited ^ Reliance Ritu Kumar Private Limited ^ TV18 Broadcast Limited ^ (Merged with Network18 Media & Investment Ltd from September, 2024) Network18 Media & Investments Limited ^ Catwalk Worldwide Private Limited ^ Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) ^ Jio Things Limited ^
2	Joint Ventures	Hathway MCN Private Limited Hathway Cable MCN Nanded Private Limited (upto November 27, 2024) ^^ Hathway Latur MCN Cable & Datacom Private Limited Hathway Sonali OM Crystal Cable Private Limited Hathway ICE Television Private Limited Hathway SS Cable & Datacom LLP Hathway Prime Cable & Datacom Private Limited (upto September 09, 2024) Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.22) Hathway Dattatray Cable Network Private Limited (Refer Note 4.22)
3	Joint venture of Entity exercising control	Alok Industries Limited
4	Joint venture of Fellow Subsidiary	Marks and Spencer Reliance India Private Limited Ryohin-Keikaku Reliance India Private Limited
5	Associate of Fellow Subsidiary	Eenadu Television Private Limited Dunzo Digital Private Limited Big Tree Entertainment Private Limited
6	Associate	GTPL Hathway Limited Hathway VCN Cablenet Private Limited (upto December 31, 2023)
7	Trusts - Post Employment Benefit Trust	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme
8	Key Management Personnel	Chief Executive Officer :- Mr. Tavinderjit Singh Panesar Non Executive Directors :- Independent Directors Mr. Sridhar Gorthi (upto August 04, 2024) Mr. Sasha Gulu Mirchandani (upto August 04, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Ms. Ameeta A. Parpia (upto February 10, 2025)

Mr. Rajendra Hingwala (w.e.f. August 05, 2024)

Ms. Naina Krishna Murthy (w.e.f. August 05, 2024)

Non Independent Directors

Mr. Anuj Jain (upto February 20, 2025)

Mr. Viren R Raheja

Mr. Akshay R Raheja

Ms. Geeta Fulwadaya

Mr. Saurabh Sancheti

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

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

^ Subsidiary of Reliance Industries Limited.

** w.e.f January 01, 2025 merged into Hathway Digital Limited, a wholly owned subsidiary of the Company, pursuant to a scheme of amalgamation.

^^ Hathway Cable MCN Nanded Private Limited was a joint venture of the Company up to November 27, 2024. W.e.f. November 28, 2024, it became a wholly owned subsidiary. Subsequently pursuant to a scheme of amalgamation, the said subsidiary was merged into Hathway Digital Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2025.

B) Related Party Transactions**Compensation to Key Management Personnel:-**

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Short Term employee benefits	2.52	2.22
(b) Post employment benefits *	0.08	0.08
(c) Other long term benefits	-	-
(d) Sitting Fees	0.29	0.18
Total Compensation	2.89	2.48

* As the post-employment benefits related to defined benefit plans is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Income				
Subscription Income	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.01	0.02
	Alok Industries Limited	Joint venture of Entity exercising control	0.04	0.06
	Reliance Retail Limited	Fellow Subsidiary	0.01	0.02
	Catwalk Worldwide Limited	Fellow Subsidiary	0.01	0.01
	Dunzo Digital Private Limited	Associate of entities exercising control	0.00*	0.02
	Others	Associate of Fellow Subsidiary	0.01	0.01
	Others	Fellow Subsidiary	0.00*	0.00*

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
	Others	Joint venture of Fellow Subsidiary	0.01	0.01
Sales of Parts and Accessories	Hathway Digital Limited	Wholly Owned Subsidiary	0.00*	0.06
	Den Broadband Limited	Fellow Subsidiary	-	0.05
Service Charges (Salary Recovery)	Den Networks Limited	Fellow Subsidiary	1.25	1.90
Dividend Income	GTPL Hathway Limited	Associate	16.79	16.79
Business Support Services (Income)	Hathway Digital Limited	Wholly Owned Subsidiary	0.01	0.01
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	0.01	0.01
	Hathway Cable MCN Nanded Private Limited	Refer Note ^^ above	0.00*	0.01
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.01	0.01
	Hathway MCN Private Limited	Joint Venture	0.01	0.01
	Hathway Bhawani Cabletel & Datacom Limited	Other – Subsidiary	0.01	0.01
Lease Income	Den Networks Limited	Fellow Subsidiary	0.04	0.16
	Others	Wholly Owned Subsidiary	0.00*	0.00
Sale of Investment in Subsidiaries	Hathway Digital Limited	Wholly Owned Subsidiary	0.00*	-
Expenses (Capital and Revenue nature)				
Feed Charges	Hathway Digital Limited	Wholly Owned Subsidiary	0.11	0.17
Lease Offices	Akshay R Raheja	Key Management Personnel	-	0.25
	Viren R Raheja	Key Management Personnel	-	0.25
	Den Networks Limited	Fellow Subsidiary	0.80	0.24
Purchase of Parts, Accessories and Others	Hathway Digital Limited	Wholly Owned Subsidiary	0.07	0.14
Business Support Expense	Reliance Industries Limited	Entity exercising control	0.01	0.01
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0.01
	Hathway Digital Limited	Wholly Owned Subsidiary	0.01	0.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Bandwidth and Lease Line Cost	Reliance Jio Infocomm Limited	Fellow Subsidiary	26.23	24.80
Internet Usage Charges	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.02	0.04
Service Charges (Expense)	Jio Things Limited	Fellow Subsidiary	1.14	0.69
	Reliance Industries Limited	Entity exercising control	-	0.26
	Others	Fellow Subsidiary	-	0.10
Share of Loss from LLP	Hathway SS Cable & Datacom LLP	Joint Venture	0.03	0.03
Software Charges	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.12
Impairment of Investment & exposure to certain entities including Subsidiaries, Joint Venture and Associates (Under exceptional Items)	GTPL Hathway Limited	Associate	0.40	-
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.97	-
	Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.22)	Joint Venture	5.41	-
Contribution to Gratuity Fund	Hathway Cable and Datacom Limited Employee group Gratuity Assurance Scheme	Trusts - Post Employment Benefit Trust	1.20	-
Change in Assets / Liabilities during the year				
Allowance for bad and doubtful loans / other receivables made / (reversed) during the year	GTPL Hathway Limited	Associate	0.40	-
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	(0.03)	-
	Channels India Network Private Limited	Refer Note ** above	(0.01)	-
	Elite Cable Network Private Limited	Refer Note ** above	(0.02)	-
	Hathway Prime Cable & Datacom Private Limited	Joint Venture	(0.02)	-
Net Advances/ Trade Receivables/ Trade Payables Recovered/ Paid During the Year	Reliance JIO Infocomm Limited	Fellow Subsidiary	5.45	2.22
	Den Networks Limited	Fellow Subsidiary	-	1.61
	Hathway Mantra Cable and Datacom Limited	Wholly Owned Subsidiary	0.05	-
	Others	Refer Note ** above	0.02	-
	Others	Wholly Owned Subsidiary	0.00*	-
	Others	Fellow Subsidiary	0.09	0.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
	Others	Joint Venture	0.02	-
	Others	Associate of Fellow Subsidiary	0.00*	-
Net Advances/ Trade	Hathway SS Cable & Datacom LLP	Joint Venture	0.03	0.03
Receivables/ Trade Payables	Dunzo Digital Private Limited	Associate of Fellow Subsidiary	0.00*	-
Made During the Year	Jio Things Limited	Fellow Subsidiary	-	0.11
	Others	Joint venture of Fellow Subsidiary	0.00*	-
	Others	Wholly Owned Subsidiary	-	0.02
	Others	Fellow Subsidiary	0.00*	0.01
	Others	Associate of Fellow Subsidiary	-	0.00*
Investment made during the year	Hathway Cable MCN Nanded Private Limited	Refer Note ^^ above	0.00*	
	Hathway Nashik Cable Network Private Limited	Other – Subsidiary	-	0.00*
Closing Balances				
Loans & advances	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	7.50	7.50
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Hathway Nashik Cable Network Private Limited	Other – Subsidiary	10.39	10.39
	Others	Refer Note ** above	0.05	0.03
	Others	Other – Subsidiary	1.97	1.97
	Others	Associate	2.90	2.90
	Others	Joint Ventures	0.89	1.30
Allowance for bad and doubtful loans	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	7.50	7.50
	Hathway Nashik Cable Network Private Limited	Other – Subsidiary	10.39	10.39
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Others	Other – Subsidiary	1.97	2.00
	Others	Associate	2.90	2.50
	Others	Joint Ventures	0.89	1.30
Other Financial Liabilities	Hathway SS Cable & Datacom LLP	Joint Venture	2.48	2.45
Trade Payables	Reliance Jio Infocomm Limited	Fellow Subsidiary	13.23	18.68
	Others	Entity exercising control	0.00*	0.00*
	Others	Fellow Subsidiary	0.18	0.27

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables / Other Receivables	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.05
	Dunzo Digital Private Limited	Associate of Fellow Subsidiary	0.01	-
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	0.00*	0.06
	Others	Joint venture of Fellow Subsidiary	0.00*	-
	Others	Associate of Fellow Subsidiary	-	0.00*
	Others	Fellow Subsidiary	0.00*	0.00*
	Others	Wholly Owned Subsidiary	0.00*	0.00*
Allowance for bad and doubtful debt	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.05
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	-	0.03

* Amount less than ₹ 50,000

Notes :

- a The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.
- b Transactions disclosed against "Others" in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

4.11 SUPPLEMENTARY STATUTORY INFORMATION REQUIRED TO BE GIVEN PURSUANT TO SCHEDULE V OF REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Loans And Advances In The Nature of Loans To Subsidiaries, Joint Ventures And Associates @

Name Of Related Party	As at March 31, 2025			As at March 31, 2024		
	Subsidiaries / Step Down Subsidiaries	Associates And Joint Ventures	Maximum Amount Outstanding During The Year	Subsidiaries / Step Down Subsidiaries	Associates And Joint Ventures	Maximum Amount Outstanding During The Year
Hathway ICE Television Private Limited	-	0.68	0.68	-	0.68	0.68
GTPL Hathway Limited	-	2.90	2.90	-	2.90	2.90
Hathway Sonali Om Crystal Cable Private Limited	-	13.48	13.48	-	13.48	13.48
Hathway Mantra Cable & Datacom Limited	7.50	-	7.50	7.50	-	7.50
Hathway Prime Cable & Datacom Private Limited	-	-	0.02	-	0.02	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Name Of Related Party	As at March 31, 2025			As at March 31, 2024		
	Subsidiaries / Step Down Subsidiaries	Associates And Joint Ventures	Maximum Amount Outstanding During The Year	Subsidiaries / Step Down Subsidiaries	Associates And Joint Ventures	Maximum Amount Outstanding During The Year
Chennai Cable Vision Network Private Limited	1.97	-	1.97	1.97	-	1.97
Channels India Network Private Limited **	0.02	-	0.02	0.01	-	0.01
Elite Cable Network Private Limited **	0.03	-	0.03	0.02	-	0.02
Hathway Nashik Cable Network Private Limited	10.39	-	10.39	10.39	-	10.39
Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.22)	-	-	-	-	0.38	0.38
Hathway SS Cable & Datacom LLP	-	0.21	0.21	-	0.21	0.21

@ Refer Note 4.10

** w.e.f January 01, 2025 merged into Hathway Digital Limited, a wholly owned subsidiary of the Company.

Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.

(a) None of the loanee has made, per se, investment in the shares of the Company.

4.12 RATIO ANALYSIS

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
1	Current Ratio	6.43	5.37	20%
2	Debt-Equity Ratio	NA	NA	-
3	Debt Service Coverage Ratio	NA	NA	-
4	Return on Equity Ratio	0.02	0.02	-
5	Inventory Turnover Ratio	NA	NA	-
6	Trade Receivables Turnover Ratio \$	643.98	378.52	70%
7	Trade Payables Turnover Ratio	7.10	6.90	3%
8	Net Capital Turnover Ratio	0.59	0.75	-21%
9	Net Profit Ratio	0.13	0.14	-5%
10	Return on Capital Employed (Excluding Working Capital Financing)	0.00	0.00	-
11	Return on Investment	0.08	0.07	7%

\$ Trade Receivables Turnover Ratio increased due to decrease in trade receivables (net).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.12.1 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	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables (net)}}$
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	$\frac{\text{Other Income (Excluding Dividend from Associate)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

4.13 The Operation of the Company are classified as 'infrastructure facilities' as defined under Schedule VI of the Act. Accordingly the disclosure requirements specified in sub section 4 of section 186 of the Act in respect of loan given or guarantee given or security provided and the related disclosure on purposes/ utilization by recipient companies, are not applicable to the Company except details of Investment made during the year as per section 186(4) of the Act.

Financial Year 2024-25

The Company has made Investment in following body corporate during the year

Hathway Cable MCN Nanded Private Limited - 20,54,832 Equity shares amounting to ₹ 0.00*

Financial Year 2023-24

The Company has not made Investment in body corporate during the year.

* Amount less than ₹ 50,000/-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.14 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation Of Revenue

As the Company's business activity falls within a single business segment in terms of Ind AS 108. 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.

Trade receivables are presented net of impairment in the Balance Sheet.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables, which are included in 'Trade and other receivables'	0.84	1.03
Contract liabilities (Unearned Revenue)	65.77	59.99

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 year are as follows.

Particulars	Contract liabilities	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	59.99	57.79
Add: Advance Income received from the customer during the year	605.52	623.00
Less: Revenue recognised during the year	(599.74)	(620.80)
Balance at the end of the year	65.77	59.99

Contract costs

The Company has incurred a cost of ₹ 15.83 (March 31, 2024 : ₹ 28.07) towards acquisition of customers, such customer acquisition cost being incremental cost of obtaining contract is capitalised under intangible assets.

Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as original expected duration is one year or less. The Company is engaged in distribution of internet services through cable broadband and earn revenue primarily in the form of subscription. The Company does not give significant credit period resulting in no significant financing component.

4.15 CORPORATE SOCIAL RESPONSIBILITY

- As per section 135 of the Companies Act, 2013, gross amount required to be spent by the Company during the current year was ₹ 1.17 (March 31, 2024 : ₹ 1.69).
- Amount approved by the Board to be spent during the current year : ₹ 1.17 (March 31, 2024 : ₹ 1.69).
- Details of amount spent by the Company are as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Construction/acquisition of any asset	-	-
On purposes other than above *	1.17	1.69
Total	1.17	1.69

* Rural development projects

- Till March 31, 2025, the Company has paid demand under protest ₹ 196.93 (As on March 31, 2024 : ₹ 149.49) towards licence fees on pure internet services net of provision for licence fees of ₹ 196.58 (As on March 31, 2024 : ₹ 149.21).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.17 DUES TO MICRO AND SMALL ENTERPRISE -

As per Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.48	1.86
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the year	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

4.18 TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF THE COMPANIES ACT, 1956

Financial Year 2024-25

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period (March 31, 2025)	Relationship with the struck off company, if any, to be disclosed
Jetone Fiber Pvt Ltd	Receivables	0.00*	NA
Telecast India Pvt Ltd	Payable	0.00*	NA

* Amount less than ₹ 50,000/-

Financial Year 2023-24

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period (March 31, 2024)	Relationship with the struck off company, if any, to be disclosed
Hindusthan Chemicals Company	Receivables ^	0.00*	NA
Jetone Fiber Pvt Ltd	Receivables ^	0.00*	NA
Whiz Media Communication And Network Pvt Ltd	Payable	0.01	NA
Telecast India Pvt Ltd	Payable	0.02	NA
Speednet Digital Cable And Broadband Service Pvt Ltd	Payable	0.00*	NA
K K Silk Mills Limited	Receivables	0.00*	NA
Hathway Universal Cabletel & Datacom Pvt Ltd	Advance Given	5.12	NA

* Amount less than ₹ 50,000/-

^ Outstanding receivables are fully provided.

4.19 During the financial year ended March 31, 2019, the Company had allotted on preferential basis 939,610,000 equity shares of ₹ 2 each at a premium of ₹ 30.35 per share aggregating to ₹ 3,039.64. The proceeds of preferential allotment amounting to ₹ 181.32 have been temporarily invested in mutual funds and fixed deposits, pending utilisation for the same.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.20 Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

- (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 has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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
- (v) 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
- (vi) 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
- (vii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (viii) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

4.21 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same has operated throughout the year. Further there is no instance of audit trail being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4.22 In previous financial year, the investments in equity shares of Hathway Sai Star Cable & Datacom Pvt. Ltd. ("Sai Star") and Hathway Dattatray Cable Network Pvt. Ltd. ("Dattatray") were classified as Investments in Joint Ventures. However, the management is unable to continue exercising joint control over the operations of these entities, on account of operational challenges with JV partners. Accordingly, such interest in Sai Star and Dattatray have been reclassified from 'Investments in Joint Ventures' to 'Financial Assets', and have been measured at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109. Exposure in respect of both these entities have been fully provided for.

4.23 RECENT PRONOUNCEMENTS

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

As per our report of even date
For Nayan Parikh & Co.
 Chartered Accountants
 Firm Registration No. 107023W

For and on behalf of the Board

Deepali Shrigadi
 Partner
 Membership No. 133304

Tavinderjit Singh Panesar
 Chief Executive Officer

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592 | Non-Executive Director

Sitendu Nagchaudhuri
 Chief Financial Officer

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Ajay Singh
 Head – Corporate Legal, Company
 Secretary & Chief Compliance officer
 Membership No: F- 5189

Place: Mumbai
 Date: April 22, 2025

Independent Auditor's Report

on the Consolidated Financial Statements
To the Members of Hathway Cable and Datacom Limited

OPINION

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone / consolidated financial statements and on the other financial information of the subsidiaries, joint ventures and associates referred to in Other Matters paragraph below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and of its joint ventures and associates as at March 31, 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement and based on the consideration of the audit reports of the other auditors on standalone financial statements/ consolidated financial statements and on the other financial information of the subsidiaries, joint ventures and associates, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	Contingent liabilities: The Group is in receipt of certain demands from Statutory authority including show cause notice from licensing authority. The Group has disputed such claims. The review of claims involve high degree of judgement to determine the possible outcomes, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits. The audit of Contingent Liabilities is significant to our audit as any adverse outcome may have material impact on this Group.	Principal Audit procedures performed: a) We obtained summary of all tax, regulatory and litigation including management’s assessment. b) We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management’s assessment of the regulatory and legal matters. c) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matters
2.	Valuation and Disclosure of Deferred Tax Assets:	<p>Principal Audit procedures performed:</p> <p>We tested Group's assumptions used to determine that there is a reasonable certainty that deferred tax assets recognized in the balance sheet will be realized. This is based upon forecasted taxable income and the periods when the deferred tax assets can be utilized. The forecasts were evaluated by us considering the performance of the Group and related business plans approved by the management. Such evaluation, included obtaining an understanding of management's planned strategies around business expansion, revenue stream growth strategies.</p> <p>Our audit procedure also included obtaining representation from the management and auditor of the material subsidiary with particular focus on those related to calculation and recognition of deferred tax asset.</p> <p>We also assessed the adequacy of the Group's disclosures included in Note 2.06.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report (including Annexures thereto), the Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial

position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures and associates in accordance with Ind AS and other accounting principles generally accepted in India. The respective Governing Bodies of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are also responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Holding Company, its subsidiaries, joint ventures and associates which are companies incorporated in India has adequate internal financial controls system in place with reference to consolidated financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Group and its joint ventures and associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures and associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of five subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹2,139.47 crores as at March 31, 2025 and total revenues of ₹1,449.86 crores, total net profit after tax of ₹6.93 crores, total comprehensive income of ₹6.89 crores, for the year ended March 31, 2025 respectively, and cash inflows (net) ₹8.52 crores for the year ended March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹17.87 crores and total comprehensive income of ₹17.88 crores for the year ended March 31, 2025, respectively, as considered in the consolidated financial statements, in respect of one associate whose audited consolidated financial statements have not been audited by us. The consolidated financial statements also includes the Group's share of net loss after tax of ₹0.45 crores and total comprehensive loss of ₹0.50 crores for the year ended March 31, 2025, respectively, as considered in the consolidated financial statements, in respect of six joint ventures and one associate, whose audited standalone financial statements have not been audited by us. These financial statements and other information have been audited by their respective independent auditors whose reports have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the audit reports of such auditors and the procedures performed by us as stated in paragraph above.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone / consolidated financial statements / financial information of the subsidiaries, joint ventures and associates and referred to in Other Matters paragraph above, we report, to the extent applicable 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 of the aforesaid consolidated financial statements;
- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditor, except in relation to compliance with the requirement of audit trail, refer paragraph ix(f) below;

- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, joint ventures and associates incorporated in India, none of the directors of the Group, its joint ventures and associates incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
- (vi) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
- (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, joint ventures and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies;
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries, joint ventures and associates, as noted in the Other matters paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint ventures and associates. Refer Note 4.03 and Note 4.10(c) to the consolidated financial statements;
 - b) The Group, its joint ventures and associates have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 4.03(m) to the consolidated financial statements;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group, its joint ventures and associates;
 - d)
 - (i) The respective managements of the Holding Company, its subsidiaries, joint ventures and associates which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as stated in Note no. 4.17(iv), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries, joint ventures and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or any of such Company, its subsidiaries, joint ventures and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The respective managements of the Holding Company, its subsidiaries, joint ventures and associates which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as stated in Note no. 4.17(v), no funds have been received by the Holding Company, its subsidiaries, joint ventures and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries, joint ventures and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries, joint ventures and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement;
 - e) The final dividend paid by the associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 4.10 to the consolidated financial statements, the board of directors of the associate company, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the associate company at its ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

f) As stated in Note 4.21 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, joint ventures and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding company, its subsidiaries, joint ventures and associates have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, 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.

i. In case of an associate and its two subsidiaries, audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to March 23, 2025 in respect of one accounting software used for subscriber management.

ii. In case of one subsidiary of an associate, audit trail feature was not enabled during the period from April 1, 2024 to July 24, 2024 in respect of the accounting software used by such subsidiary for maintaining its books of account and audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to March 23, 2025

in respect of one accounting software used for subscriber management.

iii. In case of two joint ventures of an associate, the accounting software used by those joint ventures for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries, joint ventures and associates, whose reports have been furnished to us by the management of the Holding Company, have not come across any instance of audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Holding Company and its subsidiaries, joint ventures and associates as per the statutory requirements for record retention, as stated in Note 4.21 to the consolidated financial statements.

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

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi

Partner

Place: Mumbai
Date : April 22, 2025

Membership No. 133304
UDIN: 25133304BMGYBV5515

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(vii) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Hathway Cable and Datacom Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2025

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to

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

OPINION

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

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to standalone financial statements of five subsidiaries, consolidated financial statements of one associate, standalone financial statements of six joint ventures and one associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi

Partner

Place: Mumbai
Date : April 22, 2025

Membership No. 133304
UDIN: 25133304BMGYBV5515

Consolidated Balance Sheet

as at March 31, 2025

		(₹ in Crores unless otherwise stated)	
	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	1,248.38	1,321.87
Capital work in progress		19.93	27.58
Goodwill	2.02	90.46	90.82
Other intangible assets	2.02	75.70	127.27
Investment accounted using equity method	4.10	804.49	805.04
Financial assets			
(i) Investments	2.03	0.13	0.13
(ii) Loans	2.04	0.22	0.22
(iii) Other financial assets	2.05	14.42	16.02
Deferred tax assets (Net)	2.06	286.41	318.93
Other Non-current assets	2.07	40.10	46.39
Total non-current Assets		2,580.24	2,754.27
Current assets			
Inventories	2.08	0.54	1.07
Financial assets			
(i) Investments	2.09	1,946.88	1,723.07
(ii) Trade receivables	2.10	253.52	180.73
(iii) Cash and cash equivalents	2.11	57.27	38.94
(iv) Bank balances other than (iii) above	2.12	150.47	150.12
(v) Loans	2.04	-	0.40
(vi) Other financial assets	2.05	11.98	11.70
Current tax assets (Net)	2.13	6.56	-
Other current assets	2.07	114.31	103.11
Total current assets		2,541.53	2,209.14
Total assets		5,121.77	4,963.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.14	354.02	354.02
Other equity	2.15	4,028.40	3,935.53
Equity attributable to owners of the Company		4,382.42	4,289.55
Non - controlling interests		1.66	1.63
Total Equity		4,384.08	4,291.18
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	2.16	0.47	2.30
(ia) Lease liabilities		6.15	10.30
(ii) Other financial liabilities	2.17	7.41	9.30
Provisions	2.18	4.55	4.74
Other Non-current liabilities	2.19	7.45	7.75
Total Non-current liabilities		26.03	34.39
Current liabilities			
Financial liabilities			
(i) Borrowings	2.16	1.83	3.48
(ia) Lease liabilities		4.15	3.58
(ii) Trade payables	2.20		
Total outstanding dues :			
- Micro and small enterprises		1.55	0.90
- Other than Micro and small enterprises		455.04	385.25
(iii) Other financial liabilities	2.17	114.31	109.07
Other current liabilities	2.19	134.28	135.07
Provisions	2.18	0.50	0.49
Total current liabilities		711.66	637.84
Total equity and liabilities		5,121.77	4,963.41
Summary of material accounting policies	1		

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

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

Tavinderjit Singh Panesar

Chief Executive Officer

Rajendra Hingwala

DIN: 00160602

Chairman and Independent Director

Saurabh Sancheti

DIN : 08349457

Geeta Fulwadaya

DIN : 03341926

Akshay Raheja

DIN : 00288397

Viren Raheja

DIN : 00037592

Non-Executive Director

Sitendu Nagchaudhuri

Chief Financial Officer

Naina Krishna Murthy

DIN : 01216114

Independent Director

Ajay Singh

Head – Corporate Legal, Company

Secretary & Chief Compliance officer

Membership No: F- 5189

Place: Mumbai

Date: April 22, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

	Note No.	(₹ in Crores unless otherwise stated)	
		Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	3.01	2,039.65	1,980.97
Other income	3.02	106.70	137.98
Total income		2,146.35	2,118.95
EXPENSES			
Pay channel cost		986.34	918.84
Other operational expenses	3.03	347.48	363.88
Employee benefits expense	3.04	87.73	93.48
Finance costs	3.05	1.40	1.05
Depreciation, amortization & impairment	3.06	336.01	354.18
Other expenses	3.07	277.34	282.33
Total expenses		2,036.30	2,013.76
Profit before share of profit of associates / joint ventures and exceptional items		110.05	105.19
Share of net profit of associates and joint ventures accounted for using the equity method		16.46	36.38
Profit before exceptional items and tax expenses		126.51	141.57
Exceptional items	3.08	1.53	0.02
Profit before tax		124.98	141.55
Tax expenses :			
Current tax		-	-
Deferred tax	3.09	32.44	42.26
		(32.44)	(42.26)
Profit for the year		92.54	99.29
Other comprehensive income / (loss) (OCI) (net of taxes)			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plan		0.20	0.69
(ii) Share of loss of associates / joint ventures		(0.04)	(0.02)
(iii) Income tax relating to these items		(0.05)	(0.17)
(B) Items that will be reclassified to profit or loss:			
(i) Fair value changes in debt instruments through OCI		0.08	0.35
(ii) Income tax relating to these item		(0.02)	(0.09)
Total other comprehensive income		0.17	0.76
Total comprehensive income for the year		92.71	100.05
Profit for the year attributable to:			
Owners of the parent		92.51	99.31
Non-controlling interests		0.03	(0.02)
		92.54	99.29
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		0.17	0.76
Non-controlling interests		(0.00)*	(0.00)*
		0.17	0.76
Total comprehensive income for the year attributable to :			
Owners of the parent		92.68	100.07
Non-controlling interests		0.03	(0.02)
		92.71	100.05
Earnings per equity share (Face value of ₹ 2 /- each) (Refer Note 4.01) :			
Basic and diluted earnings (in ₹)		0.52	0.56
Summary of material accounting policies	1		

*Amount less than ₹ 50,000/-

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

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

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head – Corporate Legal, Company
Secretary & Chief Compliance officer
Membership No: F- 5189

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592 | Non-Executive Director

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
Date: April 22, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crores unless otherwise stated)

Particulars	Note No.	Amount
Balance at April 1, 2023	2.14	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2024	2.14	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2025	2.14	354.02

B. OTHER EQUITY

Particulars	Reserves and Surplus			Debt Instruments through OCI	OCI Equity Instruments through OCI	Loss allowance on Equity instruments through OCI	Amount attributable to Owners of the Parent	Non controlling interests (NCI)	Total
	Securities Premium	Capital Reserve	Retained earnings						
Balance at April 1, 2023	4,725.79	0.10	(887.05)	(6.74)	-	(3.07)	3,829.03	1.65	3,830.68
Profit for the year	-	-	99.31	-	-	-	99.31	(0.02)	99.29
Other comprehensive income / (loss)									
Remeasurements of defined benefit plan	-	-	0.52	-	-	-	0.52	-	0.52
Share of other comprehensive income/(loss) of joint ventures and associates	-	-	(0.02)	-	-	-	(0.02)	-	(0.02)
Fair value changes in debt instruments through OCI	-	-	-	0.26	-	-	0.26	-	0.26
Cumulative losses reclassified to Statement of Profit and Loss on sale of debt instrument through OCI	-	-	-	6.43	-	-	6.43	-	6.43
Balance at March 31, 2024	4,725.79	0.10	(787.24)	(0.05)	-	(3.07)	3,935.53	1.63	3,937.17
Profit for the year	-	-	92.51	-	-	-	92.51	0.03	92.54
Other comprehensive income / (loss)									
Remeasurements of defined benefit plan	-	-	0.15	-	-	-	0.15	-	0.15
Share of other comprehensive income/(loss) of joint ventures and associates	-	-	(0.04)	-	-	-	(0.04)	-	(0.04)
Cumulative losses reclassified to Statement of Profit and Loss on sale of debt instrument through OCI	-	-	-	0.05	-	-	0.05	-	0.05
Movement during the year	-	-	-	-	(2.81)	3.07	0.26	-	0.26
Balance at March 31, 2025	4,725.79	0.10	(694.62)	-	(2.81)	-	4,028.40	1.66	4,030.06

Summary of material accounting policies (Refer Note 1)

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

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

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head – Corporate Legal, Company
Secretary & Chief Compliance officer
Membership No: F- 5189

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Saurabh Sancheti | DIN : 08349457
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592 | Non-Executive Director

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
Date: April 22, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	124.98	141.55
Adjustments for:		
Depreciation, amortization and impairment	336.01	354.19
Impairment of trade receivables	7.64	0.19
Share of net profit of associates and joint ventures accounted for using the equity method	(16.46)	(36.38)
Amount no longer payable written back	(5.69)	(12.36)
Obsolescence of CWIP	0.35	-
Unrealised foreign exchange loss (Net)	0.00 *	(0.04)
Net Loss on disposal of property, plant and equipment	3.38	8.97
Net gain on financial assets measured at fair value through profit or loss	(82.18)	(20.36)
Gain on Disposal of Current Investments (Net)	-	(55.15)
Net Loss / (Gain) on financial assets measured at fair value through other comprehensive income	(0.66)	3.40
Interest Income from Investments	(14.69)	(40.30)
Interest and finance charges	1.38	1.02
Exceptional Items	1.53	-
Other operating income (related to dealing in securities) - Refer Note 2	(65.50)	(8.90)
	290.09	335.83
Change in operating assets and liabilities:		
Increase in trade receivables	(80.43)	(35.79)
Decrease in inventories	0.53	1.73
Decrease in other financial assets	0.87	1.14
(Increase) / decrease in other non-current assets	(12.75)	35.57
Increase in other current assets	(10.87)	(6.87)
Increase in trade payables	76.82	51.46
Increase in provisions	0.02	1.32
(Decrease) / Increase in other liabilities	(1.26)	9.94
Decrease in other financial liabilities	(8.31)	(51.32)
(Purchase) / sale (net) related to dealing of securities - Refer Note 2	23.16	(791.65)
Cash generated from / (used in) operations	277.88	(448.65)
Add: Income tax refunds	12.43	44.05
Net cash flow from / (used in) operating activities (A)	290.30	(409.59)
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment and intangible assets	(198.07)	(220.47)
Proceeds from sale of property, plant and equipment and intangible assets	1.32	1.49
Dividend from Associates	16.79	16.79
Payments for purchase of investments	(496.75)	(2,410.68)
Proceeds from sale of investments in Joint Ventures	0.08	-
Proceeds from sale of investments	401.32	2,823.86
Payments for purchase of Investment in Joint Venture	(0.06)	-

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Deposit made during the year	(0.22)	(150.02)
Proceeds from Fixed Deposit redeemed during the year	-	175.00
Income from investments	12.09	38.17
Net cash flow (used in) / from investing activities (B)	(263.50)	274.14
Cash flows from financing activities		
Payment of deferred payment liabilities	(3.79)	(5.00)
Payment of lease liabilities	(4.67)	(1.38)
Net cash flow used in financing activities (C)	(8.46)	(6.38)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	18.33	(136.83)
Cash and cash equivalents at the beginning of the year	38.94	175.77
Cash and cash equivalents at the end of the year	57.27	38.94
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balances with banks:		
On current accounts	55.23	36.72
Deposits with original maturity of 3 months or less	-	0.20
Cash on hand	2.04	2.02
Balance as per the cash flow statement :	57.27	38.94

* Amount less than ₹ 50,000/-

Note :

- 1) Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.
- 2) Purchase / sale related to dealing in securities segment and income from such activities are considered as operating activities.
- 3) Changes in liabilities arising from financing activities :

Particulars	As at March 31, 2024	Net Cash Flows	Non cash changes Fair value changes	As at March 31, 2025
Lease liabilities	13.88	(4.67)	14.97	10.30
Total liabilities from financing activities	13.88	(4.67)	14.97	10.30

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

Tavinderjit Singh Panesar
Chief Executive Officer

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Viren Raheja | DIN : 00037592 | Non-Executive Director

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
Date: April 22, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

BACKGROUND

Hathway Cable and Datacom Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in distribution of internet services through cable and has strategic stake in entities engaged in Cable Television business. Its equity shares are listed on National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE) in India.

1. MATERIAL ACCOUNTING POLICIES :

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are of the Company and its subsidiaries (collectively, "the Group").

1.01 Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued thereunder and relevant provisions of the Act. 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) Authorisation of consolidated financial statements

The consolidated financial statements were approved for issue by Board Of Directors at their meeting held on April 22, 2025.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following items which are measured on an alternate basis on each reporting date:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – fair value of plan assets has the present value of the defined benefit obligation.
- Right of Use assets.

1.02 Functional and presentation currency

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

1.03 Current versus Non-current classification

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle. Based on the nature of operations, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.04 Use of judgements, estimates & assumptions

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

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

Key assumptions and estimation uncertainties

(i) Contingencies (Refer Note 4.03);

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

(ii) Evaluation of recoverability of deferred tax assets (Refer Note 2.06);

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

(iii) Measurement of Expected Credit Loss Allowance for Trade Receivables

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

(iv) Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer Note 1.06 and 1.07)

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

(v) Investment in Financial instruments; (Refer Note 4.07)

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

(vi) Measurement of defined benefit obligations, key actuarial assumptions (Refer Note 4.02); and

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

(vii) Impairment test of Tangible and Intangible assets;

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

1.05 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. (Refer Note 4.10)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of

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subsequently accounting for the retained interest as an associate or joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to Statement of Profit and Loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to Statement of Profit and Loss where appropriate.

1.06 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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, non-refundable taxes, 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, finance cost. 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 Group 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 capitalized.

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.

Tangible assets acquired in business combination

Tangible assets acquired in business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Derecognition Property, plant & 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 derecognition of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation on Property, plant & equipment

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are available for use (i.e. when such assets are in the location and condition necessary for such assets to be capable of operating in the manner intended by management) and up to previous month of sale, disposal or held for sale as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

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

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1.07 Intangible assets

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

Recognition and measurement

Intangible assets comprises of Cable Television Franchise, Movie and Serial Rights, Bandwidth Rights, Goodwill, Distribution Network Rights, Softwares, Network Franchise, Customer acquisition cost and Channel Design. 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 Group expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortisation and impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment losses.

Intangible assets acquired in business combination

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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

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

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

- Softwares are amortized over the license period and in absence of such tenure, over five years.
- Movie and Serial Rights are amortized on exploitation over the balance license period in equal installments.
- Channel Design are amortised over the period of five years.
- Network Franchisee are amortized over the period of five to twenty years.
- Distribution Network Rights are amortized over the period of five years.
- Customer acquisition costs are amortized over the period of three years.
- Bandwidth Rights are amortized over the period of the underlying agreements.
- Cable television Franchise are amortized over the period of five to 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.

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1.08 Impairment of assets (other than financial assets)

Carrying amount of Tangible assets, Intangible assets and Investments in Joint Ventures and Associates (accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

1.09 Inventories

Inventories are valued as follows:

Spares and maintenance items are valued at lower of cost (net of taxes recoverable) on first in first out basis or net realizable value.

Stock-in-trade comprising of access devices are valued at cost on weighted average method or at net realizable value, whichever is lower.

1.10 Cash and cash equivalents

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

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

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the Group 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 and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Classification and subsequent measurement: financial assets

The Group 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.

Notes to the Consolidated Financial Statements

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Amortised cost:

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

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

FVTOCI:

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

FVTPL:

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

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Impairment of financial assets

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

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

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

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

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

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Credit impaired financial assets

At each reporting date, the Group assess whether the financial assets carried at amortised cost and debt securities at FVTOCI are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

Classification and subsequent measurement: Financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at FVTPL:

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

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

Other financial Liabilities:

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

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

Derecognition of financial assets:

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

Write off:

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

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Derecognition of financial liabilities:

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

Offsetting financial instruments:

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

1.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

1.13 Employment benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

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

Defined benefit plans

The liability or asset 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 less the fair value of plan assets. 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.

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. 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 at amount net of taxes 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.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group makes specified monthly contributions towards government administered provident fund scheme. The Group 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.

1.14 Revenue from contracts with customers

(i) Revenue from sale of services and sale of products

The Group derives revenue primarily from Broadband business comprising of internet services and MSO (Multi-System Operator) business comprising of Cable TV services including marketing and promotional income from placing channels of various Broadcasters on MSO's platform 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 Group expects to receive in exchange for those products or services. Subscription income includes subscription from subscribers of broadband business and cable TV business / cable operators and is recognised on accrual basis based on underlying subscription plan or agreements with the subscribers.

- a. Unbilled revenue represents the value of services rendered but not yet been invoiced on the reporting date due to contractual terms.
- b. Activation fee and Installation fees on Set top Boxes (STBs) is recognised on accrual basis based on underlying agreements.
- c. Broadcaster Incentive is recognised on accrual basis based on agreements with the broadcasters.
- d. Marketing /Promotional income and Advertisement income is recognised when relevant promotions/ advertisements get released/telecasted.

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

Trade Receivables

A receivable represents the Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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/arrangements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

(iii) Other Operating Income- Dealing in securities segment

Income from dealing in securities comprises gains/losses from sale of securities measured at FVTPL and fair value changes of securities classified as FVTPL held by the Group on the balance sheet date.

1.15 Recognition of interest income

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

1.16 Taxes on income

Current tax

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 Group have a legally enforceable right to set-off assets against liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group 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

As a lessee

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Short term leases and leases of low value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short term leases. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight line basis over the lease term.

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1.18 Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Profit or Loss in the financial statements.

- a) Segment revenue includes sales and other income directly attributable with allocable to segments including inter-segment revenue.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.
- c) Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
- d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liability represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

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2.01 (A) PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
Own Assets:						
Plant and equipments	3,484.00	3,616.45	2,193.26	2,392.20	1,290.74	1,224.25
Furniture & fixtures	20.51	20.09	15.27	16.12	5.24	3.97
Motor vehicles	1.52	1.53	0.07	0.00*	0.19	0.27
Office equipments	6.74	7.00	5.73	5.95	1.05	1.01
Computers	17.15	17.52	14.78	15.65	1.87	2.37
Air conditioners	10.69	11.44	8.25	9.02	2.42	2.44
Structural fittings	3.72	3.88	2.56	2.99	0.89	1.15
Electrical fittings	10.42	10.45	6.16	6.72	3.73	4.26
Mobile & telephones	1.69	1.62	1.45	1.47	0.15	0.23
Movie master tapes	0.01	0.01	-	-	0.01	0.01
Total (A)	3,556.45	3,689.99	2,248.72	2,451.46	1,238.53	1,307.72
Right of use assets:						
Building	15.89	15.89	1.74	6.04	9.85	14.15
Total (B)	15.89	15.89	1.74	6.04	9.85	14.15
Total (A+B)	3,572.36	3,705.88	2,250.46	2,457.50	1,248.38	1,321.87

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2023	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Own Assets:						
Plant and equipment	3,309.14	3,484.00	1,949.13	2,193.26	1,290.74	1,360.02
Furniture & fixtures	22.41	20.51	15.74	15.27	5.24	6.67
Motor vehicles	1.57	1.52	1.24	1.26	0.27	0.33
Office equipments	6.75	6.74	5.58	5.73	1.01	1.17
Computers	18.45	17.15	14.73	14.78	2.37	3.72
Air conditioners	10.32	10.69	7.59	8.25	2.44	2.73
Structural fittings	3.54	3.72	2.76	2.56	1.15	0.79
Electrical fittings	9.49	10.42	5.64	6.16	4.26	3.85
Mobile & telephone	1.64	1.69	1.41	1.45	0.23	0.23
Movie master tapes	0.01	0.01	-	-	0.01	0.01
Total (A)	3,383.32	3,556.45	2,003.82	2,248.72	1,307.72	1,379.52
Right of Use assets:						
Building	-	15.89	-	1.74	14.15	-
Total (B)	-	15.89	-	1.74	14.15	-
Total (A+B)	3,383.32	3,572.36	2,003.82	2,250.47	1,321.87	1,379.52

* Amount less than ₹ 50,000/-

Notes :

- Refer note no 4.04 for disclosure of contractual commitments for acquisition of Property, Plant and Equipments.
- Impairment Provision is recognised in respect of distribution equipments on account of obsolescence and malfunction.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.02 INTANGIBLE ASSETS :

Particulars	Gross Carrying Amount		Accumulated Amortisation / Impairment		Net Carrying Amount	
	As at April 1, 2024	As at Addition Disposal	As at April 1, 2024	For the Year on disposal	As at March 31, 2025	As at March 31, 2024
Goodwill (acquired separately)	10.15	-	10.15	0.16	3.88	6.27
Goodwill on consolidation	84.39	-	84.39	-	0.20	84.19
Distribution network rights	20.04	-	20.04	5.00	13.08	6.96
Customer acquisition cost	223.71	15.82	239.53	52.16	205.74	33.79
Softwares	174.62	5.00	179.62	12.30	158.46	21.16
Bandwidth rights	21.79	0.00*	21.79	1.54	15.85	5.94
Movie & serial rights	31.85	1.74	33.59	1.25	31.72	1.87
Network franchise	6.05	-	6.05	0.41	4.84	1.21
Cable television franchise	35.06	0.39	34.67	1.38	29.91	4.76
Channel design	1.21	-	1.21	-	1.20	0.01
Total	608.86	22.56	631.04	74.21	464.87	218.09

* Amount less than ₹ 50,000

During the year ended March 31, 2025, the Company revised the estimated amortisation period relating to Customer acquisition costs to 3 years. As a result, the amortisation expense recognised in the current year increased by ₹ 23.89 and is expected to decrease by ₹ 14.47 in future years.

Range of remaining year of amortisation as at March 31, 2025 of other Intangible assets is as below :

Assets	0 - 5 Years	6 - 10 Years	More than 10 Years	Total
Distribution network Rights	6.96	-	-	6.96
Customer acquisition cost	33.79	-	-	33.79
Softwares	21.16	-	-	21.16
Bandwidth rights	5.46	0.48	0.00 *	5.94
Movie & serial rights	1.87	-	-	1.87
Network franchise	1.21	0.00 *	-	1.21
Cable television franchise	4.43	0.33	-	4.76
Channel design	0.01	-	-	0.01
Total	74.89	0.81	-	75.70

* Amount less than ₹ 50,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Gross Carrying Amount			Accumulated Amortisation / Impairment			Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year on disposal	As at March 31, 2024	As at March 31, 2023
Goodwill (acquired separately)	10.15	-	-	10.15	3.63	0.09	3.72	6.52
Goodwill on consolidation	84.39	-	-	84.39	-	-	-	84.39
Distribution network right	14.85	5.19	-	20.04	3.54	4.54	8.08	11.31
Customer acquisition cost	195.63	28.07	-	223.71	107.86	45.73	153.58	87.78
Softwares	167.97	6.64	-	174.62	131.19	14.97	146.16	36.78
Bandwidth rights	21.79	-	-	21.79	12.75	1.56	14.31	9.04
Movie & serial rights	30.52	1.33	-	31.85	23.84	6.63	30.47	6.68
Network franchise	6.05	-	-	6.05	4.02	0.41	4.43	2.03
Cable television franchise	35.13	-	0.07	35.06	27.49	1.36	28.81	7.64
Channel design	1.21	-	-	1.21	1.20	-	1.20	0.01
Total	567.70	41.24	0.07	608.86	315.52	75.29	390.76	252.17

Goodwill (acquired separately) is mainly attributable to acquisition of network points. None of the Goodwill recognised is expected to be deductible for tax purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.03 NON-CURRENT INVESTMENTS

	Face Value ₹ Per unit	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments at fair value through other comprehensive income - Unquoted					
Investments in equity instrument (fully paid)					
Hathway Patiala Cable Private Limited	10	-	-	71,175	3.08
Less : Impairment in value of investment			-		3.08
			-		-
Investments in Government securities at amortised cost - Unquoted					
National savings certificates			0.13		0.13
			0.13		0.13
Aggregate amount of unquoted investments			0.13		0.13

2.04 LOANS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Loans to related parties				
Considered good - secured	-	-	-	-
Considered good - unsecured				
Loans to joint ventures	0.22	0.22	0.40	0.40
Significant increase in credit risk	-	-	-	-
Credit impaired	15.76	16.16	-	-
	15.98	16.38	0.40	0.40
Less: Credit impaired	15.76	16.16	0.40	-
(A)	0.22	0.22	-	0.40
Other loans				
Considered good - secured	-	-	-	-
Considered good - unsecured	-	-	-	-
Significant increase in credit risk	-	-	-	-
Credit impaired	18.01	17.85	-	-
	18.01	17.85	-	-
Less: Credit impaired	18.01	17.85	-	-
(B)	-	-	-	-
Total (A+B)	0.22	0.22	-	0.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.04.1 Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

	As at March 31, 2025	% to Total Loans and Advances	As at March 31, 2024	% to Total Loans and Advances
Related Parties	16.38	47.62%	16.78	48.46%
Total	16.38	47.62%	16.78	48.46%

2.05 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Security deposit	21.44	22.70	6.16	5.81
Less: Loss allowance	7.02	6.83	-	-
	14.42	15.87	6.16	5.81
Accrued interest	-	0.02	5.44	5.68
Bank deposits with more than 12 months maturity ^	-	0.13	-	-
Other receivables	0.26	0.26	0.38	0.21
Less: Loss allowance	0.26	0.26	-	-
Total	14.42	16.02	11.98	11.70

^ Marked under lien in favour of Banks as security against outstanding bank guarantees availed by one of the subsidiary of the Company, Hathway Bhawani Cabletel & Datacom Limited of ₹ 0.13 (March 31, 2024 : ₹ 0.13).

2.06 DEFERRED TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets in relation to :		
Property, plant & equipment	74.13	73.30
Unabsorbed depreciation / Business Loss	75.61	109.50
Lease liabilities	2.59	3.49
Others	144.99	158.84
(A)	297.32	345.13
Deferred tax liabilities in relation to :		
Property, plant & equipment	8.42	18.82
Right of use assets	2.49	3.57
Debt instrument through OCI	-	1.70
Others	-	2.11
(B)	10.91	26.20
Net Deferred tax assets	(A-B) 286.41	318.93

Significant Estimates -

*The deferred tax assets recognised is mainly in respect of property, plant & equipment, unabsorbed depreciation allowance and brought forward losses available for set off in terms of applicable tax laws. The Management is reasonably certain of future taxable income and hence recovery of recognized deferred tax assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

The movement in deferred tax asset/ liabilities during the year ended March 31, 2025:

Particulars	As at March 31, 2024	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	Recognised directly in equity	As at March 31, 2025
Deferred tax assets in relation to :					
Property, plant & equipment	73.30	0.83	-	-	74.13
Unabsorbed depreciation / Business Loss	109.50	(33.89)	-	-	75.61
Lease liabilities	3.49	(0.90)	-	-	2.59
Others	158.84	(13.77)	(0.08)	-	144.99
Total (A)	345.13	(47.72)	(0.08)	-	297.32
Deferred tax liabilities in relation to :					
Property, plant & equipment	18.82	(10.40)	-	-	8.42
Right of use assets	3.57	(1.08)	-	-	2.49
Debt instrument through OCI	1.70	(1.70)	-	-	-
Others	2.11	(2.11)	-	-	-
Total (B)	26.20	(15.29)	-	-	10.91
Total (A-B)	318.93	(32.44)	(0.08)	-	286.41

2.07 OTHER ASSETS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Capital advances				
Unsecured, considered good unless stated otherwise				
Advance to Suppliers **	5.18	5.28	-	-
Doubtful - Network Acquisitions	0.03	0.03		
Doubtful - Advance to suppliers	0.58	0.73	-	-
	5.79	6.05	-	-
Less : allowance for bad and doubtful advances	0.61	0.77	-	-
(A)	5.18	5.28	-	-
Advances other than capital advances				
Unsecured, considered good unless stated otherwise				
Balance with Government authorities:				
GST Claimable	-	-	104.63	90.89
Deposit with statutory authorities	7.66	9.67	0.03	0.35
Advance Income Tax (Net of provision)	0.01	6.97	-	-
Deposit paid under protest	26.89	24.35	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Prepayments	0.10	0.13	9.30	9.67
Staff advances	-	-	0.07	0.13
Sundry advances	0.26	0.00*	0.28	2.07
Others	0.00*	-	-	-
Credit Impaired				
Doubtful Balance with government authorities	6.18	6.18	-	-
Doubtful advances	12.02	17.30	-	-
	53.12	64.59	114.31	103.11
Less : allowance for bad and doubtful advances	18.20	23.48	-	-
(B)	34.92	41.11	114.31	103.11
Total (A + B)	40.10	46.39	114.31	103.11

* Amount less than ₹ 50,000/-

** Capital Advance includes ₹ 4.29 advance given for acquisition of land at Haryana. The title of this immovable property is yet to be transferred in the name of the one of our subsidiary, Hathway Digital Limited.

2.08 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Stock of Spares & Maintenance Items	0.54	1.07
Goods-in-transit	0.00*	-
Total	0.54	1.07

* Amount less than ₹ 50,000/-

2.09 CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss - Unquoted		
Investment in Mutual Funds	1,946.88	1,677.82
Investments at fair value through other comprehensive income - Unquoted		
Investment in Mutual Funds	-	45.25
Total	1,946.88	1,723.07
Aggregate amount of unquoted investments	1,946.88	1,723.07
Impairment in the value of investment - ₹ Nil.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.10 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	193.98	114.75
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	505.72	503.45
	699.70	618.20
Less: Provision for Credit Impaired	505.72	503.45
Less: Allowances for expected credit loss	1.54	2.29
Unbilled Revenue	61.08	68.27
Total	253.52	180.73

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment *							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	61.08	148.73	39.61	4.10	-	-	-	253.52
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	61.08	148.73	39.61	4.10	-	-	-	253.52

* Net of Provisions

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment *							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	68.27	72.74	32.54	7.18	-	-	-	180.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	68.27	72.74	32.54	7.18	-	-	-	180.73

* Net of Provisions

2.11 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In Current Accounts	55.23	36.72
Deposits with banks with original maturity of 3 months or less	-	0.20
Cash on hand	2.04	2.02
Total	57.27	38.94

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Margin money deposit *	150.13	150.12
In current accounts	0.34	-
Total	150.47	150.12

* Marked under lien in favour of Banks for security against credit facility availed by the Company and its wholly owned subsidiary i.e. Hathway Digital Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.13 CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	6.56	-
Total	6.56	-

2.14 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Paid up share capital comprises :		
1,770,104,500 (March 31, 2024: 1,770,104,500) Equity Shares of ₹ 2/- each fully paid up	354.02	354.02
Total	354.02	354.02

a Reconciliation of the number of shares outstanding as at the beginning and end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares of ₹ 2 each				
Shares Outstanding at the beginning of the year	1,770,104,500	354.02	1,770,104,500	354.02
Shares Outstanding at the end of the year	1,770,104,500	354.02	1,770,104,500	354.02

b Rights, preference and restrictions attached to shares:

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having face value of ₹ 2 (March 31, 2024 : ₹ 2) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of Shares held	No. of Shares held
Equity Shares of ₹ 2 each		
Jio Content Distribution Holdings Private Limited \$	550,529,562	550,529,562
Jio Internet Distribution Holdings Private Limited \$	220,641,491	220,641,491
Jio Cable and Broadband Holdings Private Limited \$	164,546,307	164,546,307

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

d Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 2 each				
Mr. Akshay Raheja	121,413,000	6.86	121,413,000	6.86
Mr. Viren Raheja	119,553,000	6.75	119,553,000	6.75
Hathway Investments Private Limited	112,645,015	6.36	112,645,015	6.36
Jio Content Distribution Holdings Private Limited	550,529,562	31.10	550,529,562	31.10
Jio Internet Distribution Holdings Private Limited	220,641,491	12.46	220,641,491	12.46
Jio Cable and Broadband Holdings Private Limited	164,546,307	9.30	164,546,307	9.30

e Shareholding of Promoters as at March 31, 2025

Class of Equity Share	Promoter's Name	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
Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
	Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
	Jio Cable and Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

Shareholding of Promoters as at March 31, 2024

Class of Equity Share	Promoter's Name	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
Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
	Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
	Jio Cable and Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

f In the period of five years immediately preceding March 31, 2025:

- The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- The Company has not allotted any equity shares by way of bonus issue.
- The Company has not bought back any equity shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.15 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings	(694.62)	(787.24)
Capital reserve	0.10	0.10
Securities premium	4,725.79	4,725.79
Other comprehensive income		
Debt instruments through OCI	-	(0.05)
Loss allowance on Equity instruments through OCI	(2.81)	(3.07)
Total	4,028.40	3,935.53

Description of the nature and purpose of each reserve within equity is as follows :

(a) **Retained earnings:**

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

(b) **Securities premium :**

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

(c) **Debt instruments through OCI:**

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Group transfers amounts from such component of equity to Statement of Profit and Loss when the relevant debt instruments are derecognised.

(d) **Loss allowance on equity instruments through OCI:**

This comprises changes in the fair value of equity instruments recognised in other comprehensive income (OCI).

2.16 BORROWINGS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Unsecured				
Deferred payment liabilities	0.47	2.30	-	-
Current maturities of deferred payment liabilities	-	-	1.83	3.48
Total	0.47	2.30	1.83	3.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.17 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Security deposits	7.41	9.30	0.03	0.03
Employee benefits payable	-	-	11.29	13.28
Payable on acquisition of Property, Plant and Equipment				
- Micro and Small enterprises	-	-	2.96	1.91
- Others	-	-	50.00	40.42
Liability for expenses	-	-	0.01	0.01
Proportionate share in joint venture losses	-	-	1.14	6.78
Others	-	-	6.68	-
Other financial liabilities				
- Micro and Small enterprises	-	-	0.88	0.79
- Others	-	-	41.32	45.85
Total	7.41	9.30	114.31	109.07

2.18 PROVISIONS

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Employee benefits				
Provision for compensated absences (Unfunded)	4.44	4.64	0.50	0.44
Provision for bonus	0.11	-	-	0.05
Provision for gratuity (Unfunded)	-	0.10	0.00*	0.00*
Total	4.55	4.74	0.50	0.49

* Amount less than ₹ 50,000/-

2.19 OTHER LIABILITIES

	Non-Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Contract liability	-	-	78.66	68.27
Gratuity payables (Funded)	7.45	7.75	0.22	0.54
Statutory payables	-	-	54.90	58.13
Others	-	-	0.50	8.13
Total	7.45	7.75	134.28	135.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

2.20 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises	1.55	0.90
Other	455.04	385.25
Total	456.59	386.15

Trade payables ageing as at March 31, 2025

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	1.55	-	-	-	-	1.55
(ii) Others	77.68	7.37	364.94	0.41	0.28	4.18	454.85
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	0.10	-	-	-	-	0.09	0.19
Total	77.78	8.92	364.94	0.41	0.28	4.27	456.60

Trade payables ageing as at March 31, 2024

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	0.90	-	-	-	-	0.90
(ii) Others	153.83	-	218.71	5.57	0.32	5.50	383.93
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	0.09	-	-	-	-	1.23	1.32
Total	153.92	0.90	218.71	5.57	0.32	6.73	386.15

3.01 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services	1,970.80	1,967.46
Sale of products	2.12	3.06
Other operating revenues - dealing in securities	65.50	8.90
Other operating revenues	1.23	1.55
Total	2,039.65	1,980.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

3.02 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income earned on financial assets measured at amortised cost:		
Bank Deposits	11.44	12.65
Interest on Loans	0.39	0.10
Interest income earned on financial assets measured at fair value through Other Comprehensive Income:		
Interest on Bonds	-	2.88
Interest on Debt Funds	2.86	24.67
Other Non - operating income		
Interest on income tax refund	2.57	12.40
Amount no longer payable written back	5.69	12.36
Miscellaneous income	0.22	0.05
Other gains and losses		
Gain on disposal of current investments (Net)	-	55.15
Fair value changes on investments classified at FVTPL	82.18	20.35
Net gain on financial assets measured at FVTOCI	0.66	(3.40)
Gain on disposal of property, plant and equipment	0.63	0.77
Net Gain on Foreign Exchange Fluctuation	0.05	-
Total	106.70	137.98

3.03 OTHER OPERATIONAL EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Commission	85.11	90.25
Bandwidth & Lease Line Cost	80.07	87.21
License Fees	48.22	49.89
Other Sundry Operational Cost	32.84	29.23
Repairs & Maintenance (Plant & Equipment)	29.12	31.88
Lease Expense	24.74	29.98
Consultancy & Technical Fees	27.90	27.93
Software & Programming Cost	4.13	4.66
Feed charges	4.36	1.00
Freight & Octroi Charges	3.13	3.25
Hire Charges	7.85	8.60
Total	347.48	363.88

3.04 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & bonus	77.78	82.15
Expenditure related to Compensated Absences	0.63	1.39
Contribution to provident and other funds	5.09	5.32
Staff welfare expenses	4.23	4.62
Total	87.73	93.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

3.05 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities	1.08	0.50
Interest expense on deferred payment liabilities	0.32	0.55
Total	1.40	1.05

3.06 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	205.34	208.05
Amortization of intangible assets	72.96	74.45
Impairment on property, plant & equipment	56.44	70.88
Impairment on other intangible assets	1.27	0.80
Total	336.01	354.18

3.07 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Service charges	186.83	181.12
Bad debts	5.70	0.01
Less: Transfer from impairment of trade receivables (Expected credit loss)	5.70	0.01
	-	-
Electricity expenses	31.16	34.09
Expenses relating to short term leases	9.43	10.50
Advertisement & promotion expenses	9.05	9.22
Office expenses	5.09	6.97
Legal and professional charges	7.02	5.85
Miscellaneous expenses	3.15	4.65
Repairs and maintenance (Others)	4.75	7.56
Loss on disposal / shortage of property, plant and equipment	4.01	9.74
Travelling	2.08	2.68
Conveyance	1.56	1.76
Communication charges	1.29	1.66
Rates and taxes	1.35	1.47
Printing and stationery	0.95	1.18
Auditor remuneration	0.91	0.91
Business promotion expenses	0.12	0.69
Insurance charges	0.59	0.61
Sitting fees	0.36	0.23
Interest on taxes	0.03	0.11
Net loss on foreign currency transactions	-	0.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of trade receivables (Expected credit loss)	7.64	0.19
Sundry advances written off	0.00*	0.00*
Change in relationship from associate to subsidiary	-	1.13
Total	277.34	282.33

* Amount less than ₹ 50,000/-

3.08 EXCEPTIONAL ITEMS

	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of Investment & exposure to certain entities including joint venture and associates	0.85	-
Settlement under amnesty scheme for local levies	-	0.02
Loss on sale of investment in Joint Ventures (Net)	0.68	-
Total	1.53	0.02

3.09 TAX EXPENSES

(a) Tax expenses :

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	-	-
Deferred tax	32.44	42.26
Total income tax expense recognised in the year	32.44	42.26

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

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit Before tax	124.98	141.55
Effective tax rate applicable to the Group	25.17%	25.17%
Tax amount at the enacted income tax rate	31.45	35.63
Add :		
Entities incurred losses	0.51	0.55
Effect of expenses that are not deductible in determining taxable profits	102.33	135.64
Incremental deferred tax assets or liabilities on account of temporary differences	32.44	42.26
Effect of distributions received from an associate	4.23	4.23
Other adjustments	-	13.93
Less :		
Effect of expenses that are deductible in determining taxable profits	(101.37)	(121.66)
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	(30.78)	(59.16)
Share of net profit of associates and joint ventures not taxable	(4.14)	(9.16)
Other adjustments	(2.23)	-
Total income tax expense recognised in the year	32.44	42.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.01 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (Amount in ₹)		
Attributable to equity holders of the Group	0.52	0.56
Diluted earnings per share (Amount in ₹)		
Attributable to equity holders of the Group	0.52	0.56
Nominal value of Ordinary shares (Amount in ₹)	2.00	2.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Group used in calculating basic earnings per share	92.51	99.31
Diluted earnings per share		
Profit attributable to equity holders of the Group used in calculating diluted earnings per share	92.51	99.31
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,770,104,500	1,770,104,500

4.02 EMPLOYEE BENEFITS

a) Defined Benefit Plans:

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.

The Gratuity Plans are administered by a separate single gratuity fund that is legally separated from the Group.

The Group expects to pay ₹ 2.09 in contribution to defined benefit plans in financial year 2025-26.

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
1. Expense recognized in the consolidated Statement of Profit and Loss		
Current Service Cost	1.12	1.22
Net Interest	0.56	0.54
Past Service Cost	-	-
Expense recognized in the consolidated Statement of Profit and Loss	1.67	1.76
2. Other Comprehensive Income (OCI)		
Measurement of net defined benefit liability		
Actuarial (gains)/ losses arising from changes in financial assumption	0.30	0.05
Actuarial (gains)/ losses arising from experience adjustments	(0.47)	(0.69)
Return on plan asset excluding net interest	(0.03)	(0.06)
Total Actuarial (Gain)/Loss recognised in OCI	(0.20)	(0.69)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
3. Change in benefit obligations:		
Projected benefit obligations at beginning of the year	10.70	10.46
Current Service Cost	1.12	1.22
Interest Cost	0.69	0.70
Benefits Paid	(1.59)	(1.04)
Actuarial (Gain) / Loss		
Actuarial (gains)/ losses arising from changes in financial assumption	0.30	0.05
Actuarial (gains)/ losses arising from experience adjustments	(0.48)	(0.69)
Projected benefit obligations at end of the year	10.74	10.70
4. Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2.34	2.86
Return on Plan Assets excl. interest income	0.03	0.06
Interest Income	0.13	0.16
Contributions by Employer	2.05	0.31
Benefits Paid	(1.62)	(1.04)
Fair Value of Plan Assets at end of the year	2.93	2.34
5. The net liability disclosed above relates to funded and unfunded plans are as follows		
Projected benefit obligations at end of the year	10.74	10.70
Fair Value of Plan Asset at the end of the year	2.93	2.34
Deficit of gratuity plan	7.81	8.36
Funded Plan	7.69	8.26
Unfunded Plan	0.12	0.10
6. Sensitivity Analysis		
Present value of benefit obligation at the end of the year on		
0.50 % increase in discount rate	10.46	10.46
0.50 % decrease in discount rate	10.94	10.94
0.50 % increase in rate of salary	10.93	10.93
0.50 % decrease in rate of salary	10.47	10.46
1.00 % increase in attrition rate	10.62	10.63
1.00% decrease in attrition rate	10.57	10.56
10% increase in mortality rate	10.60	10.59
10% decrease in mortality rate	10.59	10.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
7. Principal assumptions used for the purpose of actuarial valuation		
Mortality	IALM (2012-2014) Ult	IALM (2012-2014) Ult
Interest /discount rate	6.55%	7.20%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	4.21 - 15.65	4.21 - 14.65
Employee Attrition Rate (Past Service (PS))	21-30 years: 10.00% - 13.00%	21-30 years: 10.00% - 13.00%
	31-40 years: 5.00% - 13.00%	31-40 years: 5.00% - 13.00%
	41-50 years: 3.00% - 13.00%	41-50 years: 3.00% - 13.00%
	51-59 years: 2.00% - 13.00%	51-59 years: 2.00% - 13.00%
8. Investment Details		
Insurer managed funds	100%	100%

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is between 4.32 to 8.03 years. (March 31, 2024 : 4.21 to 8.32 years)

Expected future benefit payments

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

Maturity Profile	Expected Benefit Payment
Expected Benefits for year 1	2.26
Expected Benefits for year 2	1.76
Expected Benefits for year 3	1.45
Expected Benefits for year 4	1.48
Expected Benefits for year 5	1.44
Expected Benefits for year 6	1.16
Expected Benefits for year 7	1.09
Expected Benefits for year 8	0.81
Expected Benefits for year 9	0.71
Expected Benefits for year 10 and above	2.79

Notes to the Consolidated Financial Statements

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(₹ in Crores unless otherwise stated)

Above data pertains to Hathway Cable and Datacom Limited (Holding Company), Hathway Digital Limited (Wholly-owned subsidiary), and Hathway Bhawani Cabletel and Datacom Limited (Subsidiary) only. In the opinion of the management no material liabilities would arise on account of other subsidiaries.

Risk exposure:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the Group 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 Group in respect of post-retirement mortality. However, the demographic risk of attrition being different from what has been assumed still remains with the Group.

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.

b) Defined Contribution Plans:

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

The total expenses recognised in the Statement of Profit and Loss is ₹ 3.42 (March 31, 2024 : ₹ 3.60) represents contribution payable to these plans by the Group at the rates specified in the rules of plan.

4.03 CONTINGENT LIABILITIES

- a) The Group had received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India, demanding license fees amounting to ₹ 3,201.93 (March 31, 2024: ₹ 3,201.93). The demand includes interest and penalty computed up to the date of respective notices. The Group has made representations to DOT, contesting the basis of such demands. Based on the opinion of a legal expert, the Group is confident that it has strong grounds on merit to defend itself in this matter. Accordingly, the Group is of the view that no provision is necessary in respect of this matter.
- b) The minority shareholders of the erstwhile joint venture company, Hathway Rajesh Multichannel Pvt. Ltd., had filed an arbitration petition against the Company before the Honourable High Court of Bombay, which was referred to a sole arbitrator in August 2016. The minority shareholders, in their statement of claim have sought, amongst other reliefs, payment of ₹ 54.98 (March 31, 2024: ₹ 54.98) under various heads. The Company has refuted the claims and has made counter claim of ₹ 91.17 (March 31, 2024: ₹ 91.17) towards inter-alia outstanding content cost, loans, payments and damages / compensation for the loss of financial and management credibility, goodwill etc.

Notes to the Consolidated Financial Statements

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During the current financial year, the parties to the arbitration proceedings have entered into Consent Term/ Settlement Agreement for resolution of all disputes / pending proceedings between them which shall be subject to final approval / award by the arbitral tribunal.

- c) Karnataka VAT Department has reassessed VAT liabilities of one of our subsidiary, Hathway Digital Limited (HDL), stating that the amount realized as activation charges is sale of STBs and liable to VAT. The total tax liability is determined at ₹ 25.45 (March 31, 2024: ₹ 25.45). The Honourable High Court has admitted the writ petition and has granted an order of stay over recovery of taxes.
- d) In the state of Telangana, VAT authorities have considered Set top boxes deployed as sale and raised demand of ₹ 18.05 (March 31, 2024: ₹ 18.05) on one of our subsidiary, Hathway Digital Limited (HDL). The authorities have also levied penalty @ 100% of demand without giving an opportunity of hearing. HDL has deposited 50% of the amount demanded and filed an appeal with the Tribunal. The matter is still pending before the Tribunal
- e) On conclusion of investigation by the Directorate of Revenue Intelligence (DRI), Mumbai on alleged evasion of customs duty on import of software licence of viewing cards, the Commissioner of Customs (Import) had passed an order demanding Custom's Duty of ₹ 8.95 and penalty of ₹ 10.55 (March 31, 2024: ₹ 8.95 and penalty of ₹ 10.55). The Company had deposited ₹ 0.67 (March 31, 2024: ₹ 0.67) under protest and filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT), Western Zonal Branch, Mumbai. Such appeal is pending before the CESTAT.
- f) Entertainment Tax Officer, Pune has raised demand for Entertainment Tax on secondary points up to October, 2014 amounting to ₹ 4.57 (March 31, 2024: ₹ 4.57) on one of our subsidiary, Hathway Digital Limited (HDL). Writ petition has been filed before the Bombay High Court challenging the demand. Another writ petition has also been filed challenging the constitutional validity, enforceability and legality of the amendment in the Maharashtra Entertainments Duty Act, 1923 brought about w.e.f June 25, 2014.
- g) The Company had received two Show Cause Notices in connection with import of Optical Network Terminal requiring the Company to give reasons as to why duty, cess and IGST should not be levied for wrong classification under Customs Tariffs. The amount involved is to the tune of ₹ 84.60 (March 31, 2024: ₹ 42.94). The Company has filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT). Such appeal is pending before the CESTAT.
- h) In respect of Show cause notice issued by Addl. Director General DRI, Lucknow Unit dated December 28, 2020, the Company had received an order dated March 23, 2023 from Commissioner (Imports), ACC, Mumbai. As per said order, the Company had imported Smart Cards with wrong classification under Customs tariffs, resulting in demand of additional Import Duty, Cess of ₹ 12.93 (March 31, 2024: ₹ 12.93). The Company had filed an appeal against said order with CESTAT. Such appeal is pending before the CESTAT.
- i) In respect of Show cause notice issued by Addl. Director General DRI, Lucknow Unit dated December 30, 2020, one of our subsidiary, Hathway Digital Limited (HDL) had received an order dated March 23, 2023 from Commissioner (Imports), ACC, Mumbai. As per said order, HDL had imported Smart Cards with wrong classification under Customs tariffs, resulting in demand of additional Import Duty, Cess of ₹ 12.21 (March 31, 2024: ₹ 12.21). HDL has filed an appeal against said order with CESTAT.

Notes to the Consolidated Financial Statements

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(₹ in Crores unless otherwise stated)

j) **Income Tax Matters**

Matters with	March 31, 2025	March 31, 2024
Income Tax matter under appeal	42.26	23.38

k) **Claims against the Company, other than those stated above, not acknowledged as debts are as under:**

Matters with	As at March 31, 2025	As at March 31, 2024
Custom Duty (including provisional assessment)	14.67	14.67
GST / VAT Authorities	6.74	4.80
Entertainment Tax Department	10.01	10.01
Operators & Others	5.59	7.48
Service Tax department	0.64	0.64
Other Statutory Departments	0.28	0.29
Total	37.93	37.87

l) **Note on pending litigations**

The Group's pending litigations comprises of proceedings pending with various Direct Tax, Indirect tax and other authorities. The Group has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

m) **Foreseeable losses**

The Group has a process whereby periodically all long term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the books of account.

4.04 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts (including acquisition of intangible assets net of advances) remaining to be executed on capital account and not provided for aggregate to ₹ 59.00 (March 31, 2024: ₹ 87.49)

As a part of business strategy, the Group has expanded its area of operations in various parts of the country by entering into arrangements with local partners. Such operations are in the form of joint ventures (subsequently, some of such entities are converted into wholly owned subsidiaries). Since operations of such entities are significantly dependent on the Group's policies, the Group is committed to provide the required support towards the operations of such entities including financial support that may be required to meet commitments / obligations of such entities.

4.05 LICENSE FEES

Till March 31, 2025, the Company has paid demand under protest ₹ 196.93 (As on March 31, 2024 : ₹ 149.49) towards licence fees on pure internet services net of provision for licence fees of ₹ 196.58 (As on March 31, 2024 : ₹ 149.21).

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4.06 CAPITAL MANAGEMENT

The Group's financial strategy aims to support its enterprise priorities and to maintain an optimal capital structure so as to provide adequate capital to its businesses for growth and create sustainable stakeholder value. For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The principal source of funding of the Group is expected to be cash generated from its operations supplemented by funding through capital market options.

Consequent to such capital structure, the Group is not subject to any externally imposed capital requirements.

4.07 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.

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

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties, other bank balances, trade payables, borrowings, payables for acquisition of non-current assets, security deposits taken and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term security deposits and other non-current financial assets are calculated based on discounted cash flow method. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- The fair values for non current borrowings and lease liabilities is based on discounted cash flow method using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	As at March 31 2025		As at March 31 2024	
	Carrying values	Fair value	Fair value	Carrying values
Financial assets				
Measured at amortised cost				
Non-current investments	0.13	0.13	0.13	0.13
Trade receivables	253.52	253.52	180.73	180.73
Loans and Advances	0.22	0.22	0.62	0.62
Cash and Bank balances	207.74	207.74	189.06	189.06
Other financial assets	26.40	26.40	27.71	27.71
Total (A)	488.01	488.01	398.25	398.25

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(₹ in Crores unless otherwise stated)

Particulars	As at March 31 2025		As at March 31 2024	
	Carrying values	Fair value	Fair value	Carrying values
Measured at fair value through profit or loss				
Investment in mutual funds	1,946.88	1,946.88	1,677.82	1,677.82
Total (B)	1,946.88	1,946.88	1,677.82	1,677.82
Measured at fair value through other comprehensive income				
Investment in mutual funds	-	-	45.25	45.25
Investment in equity instruments of other companies	-	-	-	-
Total (C)	-	-	45.25	45.25
Total Financial assets (A+B+C)	2,434.89	2,434.89	2,121.32	2,121.32
Financial liabilities				
Measured at amortised cost				
Deferred Payment Liability	2.30	2.30	5.78	5.78
Lease Liabilities	10.30	10.30	13.88	13.88
Trade payables	456.59	456.59	386.15	386.15
Other financial liabilities	121.72	121.72	118.37	118.37
Total Financial liabilities	590.91	590.91	524.18	524.18

(iii) Level wise disclosure of financial instruments

	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Investment in mutual funds	1,946.88	1,677.82	1	Closing Net Asset Value
Investment in equity instruments of other companies	-	-	3	Closing Net Asset Value

4.08 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of the Group expose it to financial risks namely Credit risk, Liquidity risk and Market risk.

1 Credit Risk:

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

The exposure of the Group to credit risk arises mainly from the trade receivables, investment in Debt Mutual Funds, unbilled revenue, loans given and bank balances.

Trade receivables and Contract Assets

The Group's major revenue streams arises from services provided to end use customers in the form of subscription income and receivables from broadcasters for marketing and promotional income and incentives. The trade receivables on account of subscription income are typically un-secured and derived from sales made to large number of independent

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(₹ in Crores unless otherwise stated)

customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk. In case of trade receivables and unbilled revenue from the marketing and promotional income and incentives, as there is no independent credit rating of the broadcasters available with the Group, the management reviews the credit-worthiness of the broadcasters based on their financial position, past experience and other factors.

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

The Group follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and unbilled revenue. For the purpose of measuring the lifetime ECL allowance for trade receivables and unbilled revenue, the Group uses a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables 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
As at April 1, 2023	505.55
Change during the year	0.19
As at March 31, 2024	505.74
Change during the year	1.51
As at March 31, 2025	507.25

The increase in the loss allowance during the year March 31, 2025 is predominantly on account of increase in outstandings from trade receivables.

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

As at March 31, 2025

Ageing	0-90 Days	91-180 Days	181-270 Days	271-365 Days	> 1 year	Total
Gross Carrying Amount	180.93	8.13	4.92	5.25	500.47	699.70
Expected Credit Loss rate	0.35%	1.10%	16.58%	100.00%	100.00%	72.50%
Expected Credit loss	0.63	0.09	0.82	5.25	500.47	507.26
Carrying amount of Trade Receivable (Net)	180.30	8.04	4.10	-	-	192.44

As at March 31, 2024

Ageing	0-90 Days	91-180 Days	181-270 Days	271-365 Days	> 1 year	Total
Gross Carrying Amount	88.73	16.76	8.67	0.59	503.45	618.20
Expected Credit Loss rate	0.02%	1.11%	22.55%	21.52%	100.00%	81.81%
Expected Credit loss	0.02	0.19	1.95	0.13	503.45	505.74
Carrying amount of Trade Receivable (Net)	88.71	16.57	6.72	0.46	-	112.46

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Investment in Mutual Funds, Cash and Cash Equivalents and Other Bank Balances:

Credit risks from Investments in Mutual Funds and balances with banks are managed in accordance with the Group policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputed banks and mutual funds having high credit-ratings assigned by credit-rating agencies. The Group monitors changes in credit risk by tracking published external credit ratings.

The exposure to credit risk for debt securities through FVTOCI and FVTPL at the reporting date was as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair value	Carrying values	Fair value
Through fair value through profit or loss				
Investment in mutual funds	1,946.88	1,946.88	1,677.82	1,677.82
Through fair value through Other Comprehensive Income				
Investment in mutual funds	-	-	45.25	45.25
Total	1,946.88	1,946.88	1,723.07	1,723.07

Impairment on cash and cash equivalents and other bank balances has been measured on a 12- month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Loans given

Credit risks from loan given are managed by Group's policy which includes of loans to be granted to related parties only and based on internal assessment of their financial position by the Treasury team.

The exposure to credit risk for loans given at the reporting date is measured and fully recorded based on a 12-month expected loss basis.

Movement in the allowance for impairment of loans given at amortised cost during the year as follows

Particulars	Amount
As at April 1, 2023	39.51
Amounts written off	(5.50)
As at March 31, 2024	34.01
Provided during the year	0.40
Amounts written off	(0.24)
As at March 31, 2025	34.17

2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost whenever considered appropriate. In addition, processes and policies related to such risks are overseen by senior management. The Group's senior management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

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 on March 31, 2025	Less than 1 Year	1 to 5 year	Total
Non-Derivatives			
Trade payables	456.59	-	456.59
Deferred Payment Liabilities	1.93	0.48	2.41
Lease liabilities	4.89	6.60	11.49
Other financial liabilities	114.31	7.41	121.72
Total	577.72	14.49	592.21
As on March 31, 2024	Less than 1 Year	1 to 5 year	Total
Non-Derivatives			
Trade payables	386.15	-	386.15
Deferred Payment Liability	3.48	2.30	5.78
Lease liabilities	4.66	11.49	16.15
Other financial liabilities	109.07	9.30	118.37
Total	503.36	23.09	526.45

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financiers (including overdraft facility) commensurate to its business requirements. The Group is having approved Bank overdraft limit of ₹ 100 (March 31, 2024: ₹ 100). The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and price.

a) Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Group.

Foreign Currency Exposure as at the reporting period are as follows:

(USD in Crores)

	As at March 31, 2025	As at March 31, 2024
	USD	USD
Liabilities		
Trade Payables	0.00*	0.01
Assets		
Trade Receivables	0.01	-
Other Firm Commitments	0.00*	0.00

* Amount less than \$ 50,000

The Group is exposed to insignificant foreign exchange risk.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

b) Market Risk – Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31 2025, the investments in mutual funds is ₹ 1,946.88 (March 31, 2024: ₹ 1,723.07). These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds, the Group predominately invests in those mutual funds which have higher exposure to high quality debt instruments with adequate liquidity and no demonstrated track record of price volatility.

Price risk sensitivity:

0.10% increase or decrease in prices will have the following impact on profit/ (loss) before tax and on other components of equity

	Impact on Profit : Increase/(Decrease)		Impact on Profit : Increase/(Decrease)	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Price - increase by 0.10%*	1.95	1.72	1.95	1.72
Price - decrease by 0.10% *	(1.95)	(1.72)	(1.95)	(1.72)

* assuming all other variables as constant

4.09 RELATED PARTY DISCLOSURES**A) Name of related parties and related party relationships:****i) The Group is controlled by the following entities:**

Entities exercising control	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited
	(Protector of Digital Media Distribution Trust)*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited \$
	Jio Internet Distribution Holdings Private Limited \$
	Jio Cable and Broadband Holdings Private Limited \$

ii) Other Related Parties

1	Fellow Subsidiaries	Reliance Corporate IT Park Limited ^
		Reliance Jio Infocomm Limited ^
		DEN Networks Limited ^
		Den Broadband Limited ^
		Jio Haptik Technologies Limited ^
		Reliance Retail Limited ^
		Reliance Projects & Property Management Services Limited ^
		Reliance Ritu Kumar Private Limited ^
		TV18 Broadcast Limited ^ (Merged with Network18 Media & Investment Ltd from September, 2024)
		Network18 Media & Investments Limited ^
		Catwalk Worldwide Private Limited ^
		Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) ^
		The Indian Film Combine Private Limited ^

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

	IndiaCast Media Distribution Private Limited ^ (subsidiary of Star India Private Limited w.e.f. November 14, 2024)
	Media Pro Enterprise India Private Limited (w.e.f. November 14, 2024)
	Jio Platforms Limited ^
	Jio Things Limited ^
	Star India Private Limited ^ (w.e.f. November 14, 2024)
	Viacom 18 Media Private Limited ^ (w.e.f. December 30, 2024)
2	Joint Ventures
	Hathway MCN Private Limited
	Hathway Cable MCN Nanded Private Limited (upto November 27, 2024) ^^
	Hathway Latur MCN Cable & Datacom Private Limited
	Hathway Sonali OM Crystal Cable Private Limited
	Hathway ICE Television Private Limited
	Hathway SS Cable & Datacom LLP
	Hathway Channel 5 Cable & Datacom Private Limited
	Hathway Prime Cable & Datacom Private Limited (upto September 09, 2024)
	Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.19)
	Hathway Dattatray Cable Network Private Limited (Refer Note 4.19)
3	Joint Ventures of Subsidiaries
	Hathway Bhawani NDS Network Limited
4	Associate of Fellow Subsidiaries
	Eenadu Television Private Limited
	Big Tree Entertainment Private Limited
	Dunzo Digital Private Limited
5	Joint Venture of Entity exercising control
	Alok Industries Limited
6	Joint Venture of Fellow Subsidiary
	Marks and Spencer Reliance India Private Limited
	Ryohin-Keikaku Reliance India Private Limited
7	Associate Company
	GTPL Hathway Limited
	Hathway VCN Cablenet Private Limited #
	Pan Cable Services Private Limited
8	Associate of Entity exercising control
	Sikka Ports & Terminals Limited
	Sir HN Hospital Trust
9	Trust - Post Employment Benefit Trust
	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme
	Hathway Digital Limited Employees Group Gratuity Trust
10	Key Management Personnel
	Chief Executive Officer :-
	Mr. Tavinderjit Singh Panesar (w.e.f. April 18, 2023)
	Non Executive Directors :-
	Independent Directors
	Mr. Sridhar Gorthi (upto August 04, 2024)
	Mr. Sasha Gulu Mirchandani (upto August 04, 2024)
	Ms. Ameeta A. Parpia (upto February 10, 2025)
	Mr. Rajendra Hingwala (w.e.f. August 05, 2024)
	Ms. Naina Krishna Murthy (w.e.f. August 05, 2024)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Non Independent Directors

Mr. Anuj Jain (upto February 20, 2025)

Mr. Viren R Raheja

Mr. Akshay R Raheja

Ms. Geeta Fulwadaya

Mr. Saurabh Sancheti

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

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

^ Subsidiaries of Reliance Industries Limited.

^^ Hathway Cable MCN Nanded Private Limited was a joint venture of the Company up to November 27, 2024. W.e.f. November 28, 2024, it became a wholly owned subsidiary. Subsequently pursuant to a scheme of amalgamation, the said subsidiary was merged into Hathway Digital Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2025.

Hathway VCN Cablenet Private Limited was an associate of the Company up to December 31, 2023. W.e.f. January 1, 2024, it became a wholly owned subsidiary.

B) Related Party Transaction:**Compensation to Key Management Personnel**

	March 31, 2025	March 31, 2024
(a) Short term employee benefits	2.52	2.22
(b) Post employment benefits *	0.08	0.08
(c) Sitting Fees	0.29	0.18
Total Compensation	2.89	2.47

* As the post-employment benefits related to defined benefit plans is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
INCOME				
Subscription Income	Hathway MCN Private Limited	Joint Venture	11.34	10.71
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	100.15	100.30
	Others	Associate of Fellow Subsidiary	0.02	0.04
	Others	Entity exercising control	0.04	0.18
	Others	Fellow Subsidiaries	0.09	0.09
	Others	Joint Ventures	3.01	7.38
	Others	Joint Venture of Entity exercising control	0.04	0.07
	Others	Joint Venture of Subsidiary	0.27	0.31
	Others	Joint Venture of Fellow Subsidiaries	0.01	-
	Others	Associate of Entity exercising control	0.41	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Service Charges	DEN Networks Limited	Fellow Subsidiary	2.01	2.92
Incentive	Eenadu Television Private Limited	Associate of Fellow Subsidiary	12.16	14.10
	Network18 Media & Investments Limited	Fellow Subsidiary	11.09	13.45
	Star India Private Limited	Fellow Subsidiary	62.91	-
	Other	Fellow Subsidiary	5.74	-
Sale of Access Devices/ Parts and Accessories	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.59	0.79
	Hathway MCN Private Limited	Joint Venture	0.67	1.16
	DEN Networks Limited	Fellow Subsidiary	-	0.01
	Hathway Dattatray Cable Network Private Limited	Joint Venture	0.38	0.48
	Others	Fellow Subsidiary	-	0.05
	Others	Joint Venture of Subsidiary	0.01	0.01
	Others	Joint Ventures	0.17	0.29
Business Support Services	Hathway Cable MCN Nanded Private Limited	Refer note ^^ above	-	0.02
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.02	0.02
	Hathway MCN Private Limited	Joint Venture	0.02	0.02
Software Charges Recovered	DEN Networks Limited	Fellow Subsidiary	4.06	4.65
Advertisement	Viacom 18 Media Private Limited	Fellow Subsidiary	0.18	0.17
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	0.03	-
	Others	Fellow Subsidiary	0.01	-
Lease Line Charges Recovered	Hathway Cable MCN Nanded Private Limited	Refer note ^^ above	-	0.12
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.20	0.30
	Hathway MCN Private Limited	Joint Venture	0.58	0.58
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.28	0.46
Lease Income	DEN Networks Limited	Fellow Subsidiary	0.52	0.40
Dividend Income	GTPL Hathway Limited	Associate	16.79	16.79
Manpower Support Services	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.96
	Hathway Dattatray Cable Network Private Limited	Joint Venture	-	0.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
	Hathway MCN Private Limited	Joint Venture	1.80	2.10
	Hathway Cable MCN Nanded Private Limited	Refer note ^^ above	-	0.39
	Others	Joint Venture	-	0.36
Amount No Longer Payable Written Back	Hathway Ice Television Private Limited	Joint Venture	0.87	-
EXPENSES (Capital & Revenue Nature)				
Feed Charges	Hathway MCN Private Limited	Joint Venture	8.44	7.91
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.91	1.13
	Hathway Cable MCN Nanded Private Limited	Refer note ^^ above	-	1.26
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1.54	1.29
	Others	Joint Venture	0.57	0.67
	Others	Joint Venture of Subsidiary	0.13	0.11
Lease Offices	Mr. Akshay R Raheja	Key Management Personnel	-	1.25
	Mr. Viren R Raheja	Key Management Personnel	-	1.25
	DEN Networks Limited	Fellow Subsidiary	1.17	0.69
Pay Channel Cost	Network18 Media & Investments Limited	Fellow Subsidiary	134.51	133.21
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	25.60	25.82
	Star India Private Limited	Fellow Subsidiary	133.13	-
Business Support Expense	Reliance Industries Limited	Entity exercising control	0.01	0.01
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	2.18	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0.04
Bandwidth and Lease Line Cost	Reliance Jio Infocomm Limited	Fellow Subsidiary	43.72	47.99
	Others	Fellow Subsidiary	0.12	0.12
Internet Usage Charges	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.03	0.05
	Jio Platforms Limited	Fellow Subsidiary	0.00	0.00
Service Charges	Jio Platforms Limited	Fellow Subsidiary	2.79	2.79
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0.12
	Jio Things Limited	Fellow Subsidiary	1.36	0.84
	Others	Entity exercising control	-	0.32
	Others	Fellow Subsidiary	0.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Access devices and Accessories	DEN Networks Limited	Fellow Subsidiary	-	0.03
Software Charges	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.12
Impairment of Investment & exposure to certain entities including joint venture and associates	GTPL Hathway Limited	Associates	0.40	-
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.44	-
Contribution to Gratuity Fund	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme	Trust - Post Employment Benefit Trust	1.20	-
	Hathway Digital Limited Employees Group Gratuity Trust	Trust - Post Employment Benefit Trust	0.85	0.30
Change in Assets/Liabilities during the year				
Decrease in Investments during the year	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	27.80	-
	Hathway Dattatray Cable Network Private Limited	Joint Venture	4.05	-
	Hathway Prime Cable & Datacom Private Limited	Joint Venture	0.23	-
Impairment in value of Investments reversal during the year	Hathway Prime Cable & Datacom Private Limited	Joint Venture	0.23	-
(Decrease) / Increase in Allowance for bad and doubtful loans during the year	GTPL Hathway Limited	Associate	0.40	-
	Hathway Prime Cable & Datacom Private Limited	Joint Venture	(0.02)	-
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	(0.38)	-
(Decrease) / Increase in Allowance for bad and doubtful debts during the year	Hathway Dattatray Cable Network Private Limited	Joint venture	(0.67)	-
	Hathway Prime Cable & Datacom Private Limited	Joint venture	(0.26)	-
	Pan Cable Services Private Limited	Associate	-	(0.00)

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for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Net Advances / Trade Receivables / Trade Payables made during the year	Star India Private Limited	Fellow Subsidiary	166.05	-
	Network18 Media & Investments Limited	Fellow Subsidiary	5.11	-
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	0.78	0.48
	Reliance JIO Infocomm Limited	Fellow Subsidiary	-	21.59
	Others	Associate of Fellow Subsidiary	0.00	0.00
	Others	Entity exercising control	0.01	0.01
	Others	Fellow Subsidiary	6.20	0.23
	Others	Joint Ventures	0.61	0.99
	Others	Joint Venture of Subsidiary	0.02	0.06
	Others	Joint Venture of Fellow Subsidiary	0.00	-
	Others	Joint Venture	1.22	0.50
Net Advances / Trade Receivables / Trade Payables paid during the year	Den Networks Limited	Fellow Subsidiary	0.06	15.04
	Network18 Media & Investments Limited	Fellow Subsidiary	-	11.65
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.10	-
	Reliance JIO Infocomm Limited	Fellow Subsidiary	23.75	-
	Hathway MCN Private Limited	Joint Venture	-	0.34
	Others	Associate	-	0.00
	Others	Associate of Fellow Subsidiary	2.43	0.65
	Others	Fellow Subsidiaries	0.05	2.05
	Others	Joint Ventures	2.90	0.46
	Others	Joint Venture of Subsidiary	0.01	0.00
	Others	Joint Venture of Entity exercising control	0.00	-
	Others	Key Management Personnel	-	3.68
CLOSING BALANCES				
Investments	GTPL Hathway Limited	Associate	168.75	168.75
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	27.80
	Others	Joint Ventures	36.31	41.90
	Others	Joint Venture of Subsidiaries	0.54	0.54

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for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Loans & Advances	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	GTPL Hathway Limited	Associate	2.90	2.90
	Others	Associate	0.59	0.59
	Others	Fellow Subsidiary	0.04	0.00*
	Others	Joint Ventures	0.89	1.30
Allowance for bad and doubtful debts	GTPL Hathway Limited	Associate	1.46	1.46
	Hathway Channel 5 Cable and Datacom Private Limited	Joint Venture	3.81	3.81
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	2.82	2.85
	Hathway SS Cable & Datacom LLP	Joint Venture	2.10	2.10
	Others	Joint Ventures	0.10	0.99
Impairment in Value of Investments	Hathway Channel 5 Cable and Datacom Private Limited	Joint Venture	6.28	6.28
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	22.38
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	26.54	26.54
	Others	Joint Ventures	2.14	6.42
	Others	Joint Ventures of Subsidiary	0.15	0.15
Allowance for bad and doubtful loans & advances	GTPL Hathway Limited	Associate	2.90	2.50
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Others	Associate	0.59	0.59
	Others	Joint Ventures	0.89	1.30
Trade Payables	Star India Private Limited	Fellow Subsidiary	129.16	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	31.76	55.51
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	7.49	8.87
	Network18 Media & Investments Limited	Fellow Subsidiary	17.68	13.40
	Jio Platforms Limited	Fellow Subsidiary	0.82	0.06
	Others	Entity exercising control	0.00	0.00
	Others	Fellow Subsidiaries	0.38	0.55
	Others	Joint Ventures	-	0.87

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
CLOSING BALANCES				
Trade Receivables	Eenadu Television Private Limited	Associate of Fellow Subsidiary	4.99	4.22
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	18.20	13.88
	Star India Private Limited	Fellow Subsidiary	6.99	-
	Network18 Media & Investments Limited	Fellow Subsidiary	3.09	2.26
	Den Network Limited	Fellow Subsidiary	0.00	0.00
	Hathway Channel 5 Cable and Datacom Private Limited	Joint Venture	3.81	3.81
	Others	Associates	1.46	1.78
	Others	Associate of Fellow Subsidiary	0.01	0.00
	Others	Entity exercising control	0.02	0.01
	Others	Fellow Subsidiary	1.18	0.10
	Others	Joint Ventures	5.39	7.68
	Others	Joint Venture of Subsidiary	0.08	0.06
	Others	Joint Venture of Fellow Subsidiary	0.00	-
Unbilled Revenue	Eenadu Television Private Limited	Associate of Fellow Subsidiary	-	1.05
	Star India Private Limited	Fellow Subsidiary	29.86	-
	Hathway Cable MCN Nanded Private Limited	Refer note ^^ above	-	0.17
	Hathway MCN Private Limited	Joint Venture	0.24	0.04
	Others	Fellow Subsidiary	-	0.00
	Others	Joint Ventures	0.11	0.12
	Others	Joint Venture of Subsidiaries	0.01	0.01
Other Financial Liability	Hathway SS Cable & Datacom LLP	Joint Venture	2.48	2.45
	Hathway ICE Television Private Limited	Joint Venture	0.53	0.61
Security Deposits (Received)	Hathway Cable MCN Nanded Private Limited	Refer note ^^ above	-	0.02

* Amount less than ₹ 50,000

Notes:

- The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.
- Transactions disclosed against "Others" in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.10 INTEREST IN OTHER ENTITIES

a) Subsidiaries

The Group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
			March 31, 2025	March 31, 2024
Hathway Bhawani Cabletel & Datacom Limited		India	51.60%	51.60%
Hathway Digital Limited		India	100.00%	100.00%
Hathway Nashik Cable Network Private Limited		India	90.06%	90.06%
Hathway Kokan Crystal Cable Network Limited #	Cable Television Network Services	India	-	100.00%
Channels India Network Private Limited ##		India	-	95.63%
Chennai Cable Vision Network Private Limited		India	75.99%	75.99%
Elite Cable Network Private Limited ##		India	-	80.00%
Hathway Bhaskar CCN Multi Entertainment Private Limited #		India	-	100.00%
Hathway VCN Cablenet Private Limited ###		India	100.00%	100.00%
Hathway Mantra Cable & Datacom Limited		India	100.00%	100.00%

Step down subsidiary upto December 31, 2024 and merged with Hathway Digital Limited w.e.f. January 1, 2025

Subsidiary upto December 29, 2024 and step down subsidiary with effect from December 30, 2024 and merged with Hathway Digital Limited w.e.f. January 1, 2025

Associate upto December 31, 2023 and subsidiary w.e.f. January 1, 2024

b) Non-Controlling Interests

The Group doesn't have any material subsidiary warranting a disclosure in respect of individual subsidiaries.

c) Interest in Joint Ventures and Associates

Details of Joint Ventures

Name of Joint Ventures	March 31, 2025		March 31, 2024	
	Proportion of ownership interest and voting power held by them	Carrying Amount	Proportion of ownership interest and voting power held by them	Carrying Amount
Hathway Cable MCN Nanded Private Limited *	-	-	45.05%	0.67
Hathway ICE Television Private Limited	51.00%	-	51.00%	-
Hathway Latur MCN Cable & Datacom Private Limited	51.00%	-	51.00%	0.26
Hathway Sai Star Cable & Datacom Private Limited **	-	-	51.00%	-
Hathway Sonali OM Crystal Cable Private Limited	68.00%	-	68.00%	-

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Name of Joint Ventures	March 31, 2025		March 31, 2024	
	Proportion of ownership interest and voting power held by them	Carrying Amount	Proportion of ownership interest and voting power held by them	Carrying Amount
Hathway Prime Cable & Datacom Private Limited ***	-	-	51.00%	-
Hathway MCN Private Limited	51.00%	5.94	51.00%	6.65
Hathway SS Cable & Datacom LLP	51.00%	-	51.00%	0.00
Hathway Channel 5 Cable and Datacom Private Limited	51.00%	-	51.00%	-
Hathway Dattatray Cable Network Private Limited **	-	-	51.00%	-
Hathway Bhawani NDS Network Limited (Joint venture of Subsidiary)	51.00%	0.09	51.00%	0.10

Place of Incorporation and Operation of all the joint ventures is in India only

* Joint venture upto November 26, 2024, subsidiary till December 29, 2024 and step down subsidiary with effect from December 30, 2024 and merged with Hathway Digital Limited w.e.f. January 1, 2025

** Refer Note 4.19

*** Joint venture upto September 09, 2024

Details of Associates

Name of Associates	March 31, 2025		March 31, 2024	
	Proportion of ownership interest and voting power held by them	Carrying Amount	Proportion of ownership interest and voting power held by them	Carrying Amount
GTPL Hathway Limited @	37.32%	798.46	37.32%	797.35
Pan Cable Services Private Limited	33.33%	-	33.33%	-

Place of Incorporation and Operation of all the associates is in India only. The principle activity of all the associates is Cable Television network services except for GTPL Hathway Limited, which is engaged in activities of Cable Television network and Internet services.

@ Quoted fair value as on March 31, 2025: ₹ 454.14 (As on March 31, 2024: ₹ 700.52)

Information of associate that is material to the Group

GTPL Hathway Limited is the associate of the Group as at March 31, 2025 which, in the opinion of the directors, is material to the Group.

Share in Contingent liabilities of GTPL Hathway Limited

- The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on GTPL Hathway Limited (GTPL) of ₹ 975.42 (Group share = ₹ 364.03) consisting of Principal amount of ₹ 228.65 (Group share = ₹ 85.33) (as of July 31, 2020) and related interest, penalty and interest on penalty of ₹ 746.77 (Group share = ₹ 278.69) towards license fee by including the revenue generated from its cable television business.

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These demands are mainly based on Hon'ble Supreme Court's Judgment in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos. 6328–6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. GTPL in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Also, All India Digital Cable Federation (AIDCF) for all its member companies had filed an intervention petition in TDSAT in the matter of Asianet Satellite Communications Private Limited versus Union of India bearing TP No. 54 of 2020 challenging the demands raised on such member companies (GTPL being a member too) by including its non-licensed income for computation of license fees. Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT (along with the representation of AIDCF) that it grants permission to Multi System Operators ("MSOs") for cable tv operations and does not levy any license fee on the revenue, and hence the revenues earned by MSOs from cable tv business may not be clubbed with the revenue earned by them under Internet Service Provider's license.

With effect from 01/10/2021, definition of AGR has been amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue from activities under a license / permission issued by MIB. Further, by an order dated 05.10.2021, the TDSAT has stayed all demands of additional license fee. The interim order is continuing and the petition is pending before the TDSAT. Additionally, TDSAT in February 2022 set aside the demands raised by DoT in matter relating to another ISP license holder by treating them at par with some PSUs who held similar license. The DoT has challenged the TDSAT order which is still pending. Hence, the extent and timing of outflow of funds that may be required is dependent on the outcome of litigation.

Basis its assessment of the legal position as stated above and based on the opinion of independent legal experts, the GTPL is confident that it has good grounds on merit to defend itself. Accordingly, the GTPL is of the view that no provision is necessary to be made in the financial statement in relation to the demands and the same has been considered as a contingent liability.

- 2 GTPL Broadband Private Limited ("GBPL"), one of the subsidiary company of our associate GTPL Hathway Limited, has been granted Unified License from the Department of Telecommunication ("DoT") in 2016, under which GBPL is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). However, the Unified License introduced in 2013 removed the exclusion/exemption granted to revenue from PIS without following the due process of law as required under Section 11(1) of the TRAI Act. This discrimination was challenged by Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in telecompetition no.169 of 2014 and GBPL vide another petition alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated 18.10.2019 ("ISPAI Judgement") holding the clause to be discriminatory and contrary to the concept of level playing field and also stated that decision of DoT to remove the exclusion/exemption granted to ISPs was not in conformity with the requirements of fairness and transparency inherent in Section 11(1) of the TRAI Act. Accordingly, all demands by DoT upon Unified Licenses on the basis of revenue from PIS were quashed and none of the unified license holders are required to pay license fees on PIS. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court. Additionally, TDSAT, following ISPAI judgement, has also allowed the petition filed by GBPL challenging inclusion of PIS for computation of AGR and set aside the letter of DoT seeking inclusion of revenue from PIS for computation of AGR. This judgement has not been challenged before the Hon'ble Supreme Court of India.

On March 31, 2021, DoT through amendment dated 31.03.2021 ('DOT Amendment') amended the definition of AGR for ISP Licenses granted under the old regime, thereby including the revenue from Pure Internet Services as part of AGR for calculating license fees payable by ISP Licenses. The said DOT Amendment has been stayed by

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the TDSAT in relation to cases filed by the license holders of the old regime. The extent and timings of outflow of funds that may be required is dependent on the outcome of litigation.

DoT has issued demand cum show cause notice for assessment of license fees during the previous year for financial years 2021-22 and 2022-23 and during the quarter ended September 30, 2024 for financial years 2016-17 to 2020-21 and during the quarter ended December 31, 2024, GBPL received similar demand-cum-show cause notice for the assessment of license fees for financial year 2023-24, demanding license fees along with interest after disallowing deduction of revenue from PIS subject to outcome of civil appeal pending before Hon'ble Supreme Court. GBPL has submitted reply to notice for FY16-17 to FY23-24 citing reference of above-mentioned facts.

Based on its assessment of the legal position and the status of the matters as described above and based on opinion of independent legal experts, GBPL is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized for the financial years for which such demand have been received by GBPL and related interest and penalty thereon in respect of the aforesaid matter in the financial statement as at March 31, 2025 towards the license fees. Hence, an estimated amount of ₹ 323.42 (Group share = ₹ 120.70) has been considered as contingent liability.

- 3 A shareholder of GTPL Kolkata Cable & Broadband Pariseva Limited ('GTPL KCBPL') one of the subsidiary company of our associate GTPL Hathway Limited, offered to sell his 30,000 share to GTPL KCBPL (buy back), the price offered by GTPL KCBPL was not accepted by him and hence the matter was then referred to Company Law Board, whereby Board appointed valuer. Valuation finalized by Company Law Board was not accepted by GTPL KCBPL, hence, petition was filed with High Court against Board's order. Value was finalized by valuer of High Court at ₹ 2.48 (₹ 825/- per share). Hence, petition was filed in Supreme Court against order passed by high court.

Supreme Court agreed to hear petition on a condition that "GTPL KCBPL to deposit ₹ 2.00 in cash & ₹ 0.48 (Group share = ₹ 0.93) as bank guarantee with registrar of court". Hence, GTPL KCBPL has paid ₹ 2.48 (Group share = ₹ 0.93) as guarantee with Registrar. Supreme Court has redirected the matter to the High Court and petition is yet to be heard in High Court.

- 4 The GTPL KCBPL Broadband Private Limited ("KCBPL Broadband"), one of the step down subsidiary Company, of our associate GTPL Hathway Limited has been granted Unified License from Department of Telecommunication ("DoT"), under which KCBPL Broadband is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated October 18, 2019 ("ISPAI judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court of India.

Further, the department of telecommunications, through amendment vide File No. 820-01/2006-LR(VOL-II) Pt-2 dated 31.03.2021 ("DOT Amendment") amended the definition of Adjusted Gross Revenue ("AGR") for Internet Service Provider ("ISP") Licenses granted under the applicable guidelines for Unified Licenses holder, thereby including the revenue from Pure Internet Services as part of AGR for calculating licenses fee payable by ISP Licenses. The DOT Amendment has been stayed by the TDSAT in relation to cases filed by the other licenses holders. KCBPL Broadband having Unified license and duly protected by the TDSAT judgement dated October 18, 2019 and also the DOT amendment being stayed by TDSAT in cases filed by other license holders and based on the legal opinion obtained from independent legal counsel, KCBPL Broadband is confident that it has good ground on merit to defend itself in this matter. Accordingly, KCBPL Broadband is of the view that no provision is required in respect of the aforesaid matter in the financial statement.

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Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till March 31, 2025 works out to ₹ 21.52 (8% of ₹ 268.97 Adjusted Gross Revenue) (Group share = ₹ 8.03) while till March 31, 2024 works out to ₹ 15.24 (8% of ₹ 190.53 Adjusted Gross Revenue) (Group share = ₹ 5.69) has been considered to be contingent in nature.

5 Dividend

The Board of Directors of GTPL Hathway Limited have proposed dividend for the financial year ended March 31, 2025 of ₹ 2.00 per equity share of ₹ 10.00 each in its board meeting held on April 16, 2025, subject to approval of its shareholders at its ensuing Annual General Meeting.

6 Claims against the Company not acknowledged as debt: (Group's Share)

Particulars	March 31, 2025	March 31, 2024
Income Tax Matters	14.47	8.54
Sales-Tax/VAT Matters	3.17	3.17
Entertainment Tax Matters	2.23	2.23
Custom Duty Matters	31.32	29.16
Services Tax Matters	12.18	12.18
GST related Matters	9.16	8.06
License Fee on Non-Telecom revenue	1.42	-

The matters listed in 4 and 6 above are based on either demands received by the GTPL Hathway Limited's group or are based on expected outflow of economic resources estimated by its respective management. Based on expert opinion obtained by the GTPL Hathway Limited's group, The GTPL Hathway Limited's group does not expect the outcome of the above proceeding to have materially adverse effect on the functioning of the GTPL Hathway Limited group.

Summarised balance sheet

Particulars	GTPL Hathway Limited	
	March 31, 2025	March 31, 2024
Current assets		
Cash and cash equivalents	24.19	63.43
Other assets	882.41	661.33
Total Current assets	906.60	724.76
Total Non current assets	2,361.52	2,329.72
Current liabilities		
Financial Liabilities	1,391.95	1,177.74
Other liabilities	355.75	385.02
Total current liabilities	1,747.70	1,562.76
Non current liabilities		
Financial Liabilities	120.81	104.39
Other liabilities	106.70	100.67
Total Non current liabilities	227.51	205.06
Net assets	1,292.91	1,286.66

Notes to the Consolidated Financial Statements

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(₹ in Crores unless otherwise stated)

Summarised Statement of Profit and Loss

Particulars	GTPL Hathway Limited	
	March 31, 2025	March 31, 2024
Revenue	3,477.20	3,212.50
Interest Income	13.11	8.30
Depreciation & amortisation	368.77	337.20
Interest expense	29.65	22.90
Income Tax expense	14.93	39.05
Profit for the year	49.20	111.79
Other Comprehensive income for the year	0.06	0.03
Total Comprehensive Income for the year	49.26	111.82
Dividend received	16.79	16.79

d) Individually immaterial joint ventures and associates

Commitments and Contingent liabilities in respect of immaterial joint ventures and associates

Particulars	March 31, 2025	March 31, 2024
Capital and Other commitments		
Share of capital commitment in joint venture	-	-
Contingent liabilities		
Share in associates' contingent liabilities	-	-
Share in joint ventures' contingent liabilities	-	-

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial joint ventures and associates	6.03	7.69
Aggregate amounts of the Group's share of:		
Profit/(loss)	(1.41)	(3.55)
Other comprehensive income	-	-
Total comprehensive income	(1.41)	(3.55)

Particulars	March 31, 2025	March 31, 2024
Share of profits/ (losses) from joint venture	(1.40)	(3.47)
Share of profits /(losses) from subsidiary's joint ventures	(0.01)	(0.08)
Share of profits/ (losses) from associate	-	-
Total share of profits / (losses) from joint ventures and associates	(1.41)	(3.55)

Unrecognised share of loss of associates

Particulars	March 31, 2025	March 31, 2024
Unrecognised share of loss for the year of associates	*0.00	*0.00
Cumulative unrecognised share of loss of associates	*0.00	*0.00

* Amount less than ₹ 50,000

Notes to the Consolidated Financial Statements

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e) **Summary of carrying amount of Group's interest in associates and joint ventures accounted using equity method**

Particulars	March 31, 2025	March 31, 2024
Carrying amount of material associate	798.46	797.35
Carrying amount of immaterial associates	-	-
Carrying amount of material joint ventures	-	-
Carrying amount of immaterial joint ventures	6.03	7.69
Total	804.49	805.04
Aggregate amount of impairment in carrying amount of investment	25.12	24.68

f) **Reconciliation of Net Assets considered for Consolidated financial statement to Group's share in Net Assets as per Associates and Joint ventures financial statements**

Particulars	March 31, 2025	March 31, 2024
Group's share in Net Assets of Associates and Joint ventures as per Entity's Financials	443.59	452.51
Add/ (Less) : Consolidation adjustment		
(i) Goodwill on consolidation	98.66	98.18
(ii) Fair value of Investments and Others	321.77	315.92
(iii) Change in stake	(59.53)	(61.57)
Net Asset as per Consolidated Financials	804.49	805.04

4.11 GOODWILL ON CONSOLIDATION COMPRISES OF:

Particulars	March 31, 2025	March 31, 2024
Goodwill on Consolidation	86.07	86.26
Less : Capital Reserve on Consolidation	(1.87)	(1.87)
Net Goodwill on Consolidation	84.20	84.39

4.12 REVENUE FROM CONTRACT WITH CUSTOMERS

Management concludes that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

Contract Balances

The Group 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 Consolidated Balance Sheet.

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

Particulars	March 31, 2025	March 31, 2024
Receivables, which are included in 'Trade and other receivables'	253.52	180.73
Contract liabilities (Unearned revenue)	78.66	68.27

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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	Contract Liabilities	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	68.27	66.04
Advance Income received from the customer during the year	1,193.32	1,308.95
Revenue recognized during the year that is included in the contract assets balance at the beginning of the year	(1,182.93)	(1,306.72)
Balance at the end of the year	78.66	68.27

Contract costs

The Group incurred cost of ₹ 15.83 (March 2024: ₹ 28.07) during the year as a result of obtaining customers. The Group has therefore capitalised them as customer acquisition costs.

Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as original expected duration is one year or less. The Group is engaged in distribution of internet services through cable broadband and television channels through digital cable distribution network. The Group earn revenue primarily in the form of subscription, marketing and promotional income and incentives. The Group does not give significant credit period resulting in no significant financing component.

4.13 LEASES

a) Lessee

The Group's lessee asset primarily consist of leases for Office Spaces having various lease terms.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Lease liability	13.88	-
Additions during the year	-	14.77
Finance cost accrued during the year	1.08	0.50
Payment of lease liabilities during the year	(4.67)	(1.38)
Closing Balance of Lease liability	10.30	13.88
Current portion of Lease Liability	4.15	3.48
Non-current portion of Lease Liability	6.15	2.30
Total	10.30	5.78

Short term leases accounted in the Statement of Profit and Loss for the Financial Year 2024-25 is ₹ 42.02 (March 2024: ₹ 49.08).

Cash Outflow for short term leases is ₹ 34.77 (March 31, 2024: ₹ 49.08).

The maturity analysis of lease liabilities are disclosed in Note No. 4.07. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Future lease payments which will start from April 1, 2025 is ₹ Nil (March 31, 2024 : ₹ Nil).

Certain lease agreements are subject to escalation clause and with extension of lease term options.

Notes to the Consolidated Financial Statements

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b) Lessor

The right to use granted to joint ventures and subscribers in respect of access devices are not classified as lease transactions as the same are not for an agreed period of time.

4.14 SEGMENT INFORMATION

The Group reportable segments under Ind AS 108 are Broadband Business, Cable Television Business and Dealing in Securities.

Segment Revenue and Results:

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments.

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue			
Broadband Business	(a)	602.12	622.67
Cable Television Business	(b)	1,372.03	1,349.40
Dealing in Securities	(c)	65.50	8.90
	(a+b+c)	2,039.65	1,980.97
Less: Inter Segment revenue		-	-
Total Segment Revenue		2,039.65	1,980.97
Segment Result			
Broadband Business		4.17	23.28
Add: Share of profit of Associate		5.70	8.61
Total Broadband Business	(a)	9.87	31.89
Cable Television Business		(64.92)	(63.90)
Add: Share of profit of Associate		4.90	16.88
Less: Exceptional Item		1.53	-
Total Cable Television Business	(b)	(61.55)	(47.02)
Dealing in Securities Business	(c)	65.50	8.90
	(a+b+c)	13.82	(6.24)
Add: Other un-allocable income net of un-allocable expenditure		106.70	137.95
Add: Share of profit of Associate		5.86	10.89
Less: Finance Costs		1.40	1.05
Profit Before Tax		124.98	141.55

Segment Assets and Liabilities:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Segment Assets			
Broadband Business	(a)	940.60	1,012.60
Cable Television Business	(b)	1,025.87	183.52
Dealing in Securities	(c)	842.89	800.55
Total Segment Assets	(a+b+c)	2,809.36	1,996.66
Unallocable		2,312.41	2,966.75
Consolidated Total Assets		5,121.77	4,963.41

Notes to the Consolidated Financial Statements

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(₹ in Crores unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Segment Liabilities			
Broadband Business	(a)	204.40	210.39
Cable Television Business	(b)	524.96	452.54
Dealing in Securities	(c)	-	-
Total Segment Liabilities	(a+b+c)	729.36	662.93
Unallocable		9.99	10.93
Consolidated Total Liabilities		739.35	673.86

Other Segment Information	As at March 31, 2025				As at March 31, 2024			
	Broadband Business	Cable Television Business	Dealing in Securities	Total	Broadband Business	Cable Television Business	Dealing in Securities	Total
Capital Expenditure								
Additions to Property, Plant & Equipment	99.13	98.17	-	197.30	112.64	115.00	-	227.64
Additions to Intangible assets	18.52	4.04	-	22.56	29.63	11.61	-	41.24
Material Non Cash items:								
Depreciation	129.02	132.76	-	261.78	109.02	169.94	-	278.96
Amortisation	55.33	18.90	-	74.23	49.48	25.72	-	75.21
Impairment during the year of Property, Plant and Equipment / Intangibles	17.20	40.51	-	57.71	18.69	52.99	-	71.68
Impairment / (Reversal) on trade receivables during the year	0.08	7.56	-	7.64	(0.02)	0.21	-	0.19
Change in relationship from associate to subsidiary	-	-	-	-	-	1.13	-	1.13

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(₹ in Crores unless otherwise stated)

Information about Products and Services

Revenue from external customers (Disaggregation of revenue from contracts with customers)

Other Segment Information	As at March 31, 2025				As at March 31, 2024			
	Broadband Business	Cable Television Business	Dealing in Securities	Total	Broadband Business	Cable Television Business	Dealing in Securities	Total
Subscription Income	601.81	848.55	-	1,450.36	622.20	720.99	-	1,343.19
Marketing and Promotional Income	-	492.22	-	492.22	-	573.27	-	573.27
Broadcaster's Incentive Income	-	30.36	-	30.36	-	54.06	-	54.06
Operational Income-Dealing in Securities	-	-	65.50	65.50	-	-	8.90	8.90
Other Operating Revenues	0.27	0.94	-	1.21	0.43	1.12	-	1.55

Information about Geographical Areas

Since the Group is domiciled in India and caters to domestic customers only, the disclosure requirements of information on geographical areas is not given.

4.15 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group reportable segments under Ind AS 108 are Broadband Business and Cable Television.

March 31, 2025:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent	89.07%	3,904.95	74.76%	69.16	145.57%	0.25	74.90%	69.41
Subsidiaries (Group's share)								
Indian								
Hathway Bhawani Cabletel & Datacom Limited **	0.05%	1.99	0.02%	0.02	0.00%	0.00*	0.02%	0.02
Hathway Digital Limited	-6.68%	(292.76)	9.74%	9.01	-29.11%	(0.05)	9.67%	8.96
Hathway Nashik Cable Network Private Limited	-0.24%	(10.33)	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*
Chennai Cable Vision Network Private Limited	-0.04%	(1.97)	0.03%	0.03	0.00%	-	0.03%	0.03
Hathway Mantra Cable & Datacom Limited	-0.49%	(21.58)	-2.24%	(2.07)	0.00%	-	-2.23%	(2.07)

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(₹ in Crores unless otherwise stated)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Hathway VCN Cablenet Private Limited	-0.03%	(1.11)	0.01%	0.01	0.00%	-	0.01%	0.01
Non-controlling interests in all subsidiaries								
Indian	0.04%	1.66	0.00%	-	0.00%	-	0.00%	-
Joint ventures (Investment as per equity method)								
Hathway ICE Television Private Limited	-0.01%	(0.53)	0.00%	0.08	0.00%	-	0.00%	0.08
Hathway Latur MCN Cable & Datacom Private Limited	0.00%	-	0.20%	0.19	0.00%	-	0.20%	0.19
Hathway Sai Star Cable & Datacom Private Limited ^	-	-	-0.87%	(0.81)	0.00%	-	-0.87%	(0.81)
Hathway Sonali OM Crystal Cable Private Limited	-0.01%	(0.24)	-0.04%	(0.04)	0.00%	-	-0.04%	(0.04)
Hathway Prime Cable & Datacom Private Limited^^	-	-	0.16%	0.14			-	0.14
Hathway MCN Private Limited	0.14%	5.94	-0.71%	(0.65)	-25.11%	(0.04)	-0.74%	(0.69)
Hathway SS Cable & Datacom LLP	0.00%	(0.03)	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)
Hathway Channel 5 Cable and Datacom Private Limited	-0.01%	(0.35)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)*
Hathway Dattatray Cable Network Private Limited ^	-	-	-0.44%	(0.41)	0.00%	-	-0.44%	(0.41)
Associate (Investment as per equity method)								
Indian								
Pan Cable Services Private Limited	0.00%	(0.00)*	0.00%	0.00*	0.00%	-	0.00%	0.00*
GTPL Hathway Limited**	18.21%	798.43	19.32%	17.88	8.65%	0.01	19.31%	17.89
Total	100%	4,384.08	100%	92.51	100%	0.17	100%	92.68

* Amount less than ₹ 50,000

** Based on consolidated financial statement of the respective entities

^ Refer Note 4.10

^^ Refer Note 4.09 and 4.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

March 31, 2024:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent	89.12%	3,824.37	68.56%	68.09	60.22%	0.46	68.50%	68.55
Subsidiaries (Group's share)								
Indian								
Hathway Bhawani Cabletel & Datacom Limited **	0.04%	1.90	-0.02%	(0.02)	0.68%	0.01	-0.01%	(0.01)
Hathway Digital Limited	-7.01%	(301.26)	-3.05%	(3.20)	41.24%	0.31	-2.72%	(2.89)
Hathway Nashik Cable Network Private Limited	-0.24%	(10.33)	0.00%	-	0.00%	-	0.00%	-
Chennai Cable Vision Network Private Limited	-0.05%	(1.99)	0.00%	-	0.00%	-	0.00%	-
Hathway Mantra Cable & Datacom Limited	-0.45%	(19.51)	-2.21%	(2.19)	0.00%	-	-2.19%	(2.19)
Hathway VCN Cablenet Private Limited	-0.03%	(1.12)	0.01%	0.01	0.00%	-	0.01%	0.01
Non-controlling interests in all subsidiaries								
Indian	0.04%	1.63	0.00%	-	0.00%	-	0.00%	-
Joint ventures (Investment as per equity method)								
Hathway ICE Television Private Limited	-0.01%	(0.61)	0.00%	0.00*	0.00%	-	0.00%	0.00*
Hathway Latur MCN Cable & Datacom Private Limited	0.01%	0.27	-0.09%	(0.09)	0.00%	-	-0.09%	(0.09)
Hathway Sai Star Cable & Datacom Private Limited	-0.07%	(2.89)	-2.41%	(2.39)	0.00%	-	-2.39%	(2.39)
Hathway Sonali OM Crystal Cable Private Limited	0.00%	(0.20)	-0.20%	(0.20)	0.00%	-	-0.20%	(0.20)
Hathway Prime Cable & Datacom Private Limited	0.00%	(0.18)	0.00%	-	0.00%	-	0.00%	-
Hathway MCN Private Limited	0.15%	6.65	-0.25%	(0.25)	0.00%	-	-0.25%	(0.25)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Hathway SS Cable & Datacom LLP	0.00%	0.00*	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)
Hathway Channel 5 Cable and Datacom Private Limited	-0.01%	(0.34)	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*
Hathway Dattatray Cable Network Private Limited	-0.06%	(2.56)	-0.36%	(0.35)	0.00%	-	-0.35%	(0.35)
Associate (Investment as per equity method)								
Indian								
Pan Cable Services Private Limited	0.00%	(0.00)*	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*
GTPL Hathway Limited**	18.58%	797.35	40.21%	39.93	-2.14%	(0.02)	39.89%	39.91
Total	100%	4,291.18	100%	99.31	100%	0.76	100%	100.07

* Amount less than ₹ 50,000

** Based on consolidated financial statement of the respective entities

4.16 TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF THE COMPANIES ACT, 1956

Financial year 2024-25

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period (March 31, 2025)	Relationship with the struck off company, if any, to be disclosed
Jetone Fiber Pvt Ltd	Receivables	0.00*	NA
Telecast India Pvt Ltd	Payable	0.00*	NA
City Communications And Classic Net Pvt Ltd	Receivables	0.00*	NA
Telecast (India) Private Limited	Receivables	0.00*	NA

* Amount less than ₹ 50,000/-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Financial year 2023-24

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at previous period (March 31, 2024)	Relationship with the struck off company, if any, to be disclosed
Hindusthan Chemicals Company	Receivables [^]	0.00*	NA
Jetone Fiber Pvt Ltd	Receivables [^]	0.00*	NA
Whiz Media Communication And Network Pvt Ltd	Payable	0.01	NA
Telecast India Pvt Ltd	Payable	0.02	NA
Speednet Digital Cable And Broadband Service Pvt Ltd	Payable	0.00*	NA
K K Silk Mills Limited	Receivables	0.00*	NA
Hathway Universal Cabletel & Datacom Pvt Ltd	Receivables [^]	5.12	NA
Digipick Digital Network Pvt. Ltd.	Payable	0.03	NA
Sibuli Enterprises Pvt. Ltd.	Payable	0.00*	NA
City Communications And Classic Net Pvt Ltd	Receivables [^]	0.01	NA
Telecast (India) Private Limited	Receivables [^]	0.05	NA
HD Media Private Limited	Receivables [^]	0.93	NA
Digipick Digital Network Pvt Ltd	Receivables [^]	0.16	NA
Isiri Media Private Limited	Receivables [^]	0.76	NA
Y TV Infomedia Private Limited	Receivables [^]	0.04	NA
Mydreams Broadcasting Pvt Ltd	Receivables [^]	0.04	NA
J S D Data Infotech Pvt Ltd	Receivables [^]	0.49	NA
Polished Media Network Pvt Ltd	Receivables [^]	0.11	NA
Yash Techno Media Pvt Ltd	Receivables [^]	0.46	NA
The Capitol Projects Pvt Ltd	Receivables [^]	0.00*	NA
Duythi Media And Broadcasting Pvt Ltd	Receivables [^]	0.00*	NA
RT Mart Private Limited	Receivables [^]	0.00*	NA

* Amount less than ₹ 50,000/-

[^] Outstanding receivables are fully provided

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.17 ADDITIONAL REGULATORY INFORMATION DETAILED IN CLAUSE 6 OF GENERAL INSTRUCTIONS GIVEN IN PART I OF DIVISION II OF THE SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FURNISHED TO THE EXTENT APPLICABLE TO THE GROUP.

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group 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 Group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group 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 Group 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
- (vi) The Group 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
- (vii) The Group has no borrowings from banks and financial institutions on the basis of security of current assets.
- (viii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

4.18 During the financial year ended March 31, 2019, the Company had allotted on preferential basis 939,610,000 equity shares of ₹ 2 each at a premium of ₹ 30.35 per share aggregating to ₹ 3,039.64. The proceeds of preferential allotment amounting to ₹ 181.32 have been temporarily invested in mutual funds, and fixed deposits, pending utilisation for the same.

4.19 In previous financial year, the investments in equity shares of Hathway Sai Star Cable & Datacom Pvt. Ltd. ("Sai Star") and Hathway Dattatray Cable Network Pvt. Ltd. ("Dattatray") were classified as Investments in Joint Ventures. However, the management is unable to continue exercising joint control over the operations of these entities, on account of operational challenges with JV partners. Accordingly, such interest in Sai Star and Dattatray have been reclassified from 'Investments in Joint Ventures' to 'Financial Assets', and have been measured at fair value other comprehensive income (FVTOCI) in accordance with Ind AS 109. Exposure in respect of both these entities have been fully provided for.

4.20 RECENT PRONOUNCEMENTS

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

4.21 The provisions of the Companies Act, 2013 and rules made thereunder requires that the every 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 and also ensuring that the audit trail is preserved as per the statutory requirements for record retention.

Except for the instances mentioned below, the Group, its joint ventures and associates have taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

- (i) The associate and its one subsidiary use SaaS ERP as a primary accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has been operative throughout the financial year for the transactions recorded in the software impacting the books of account at application level. The database of the software is operated by third party software provider hence audit trail at the database level is not applicable.
- (ii) In case of an associate and its two subsidiaries, which incorporated in India, subscriber management system audit trail feature was enabled and operative throughout the year for the transactions recorded in the software impacting at the application level. The audit trail feature at database level to log any direct data changes were configured and made operative w.e.f March 24, 2025.
- (iii) In case of one subsidiary of an associate incorporated in India, audit trail feature in respect of the accounting software used by such subsidiary for maintaining its books of account w.e.f July 25, 2024. For subscriber management system, the audit trail feature at database level to log any direct data changes were configured and made operative w.e.f March 24, 2025.
- (iv) In case of two joint ventures of an associate, the accounting softwares used by those joint ventures for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

Additionally, for audit trail where enabled and operated, no instances of audit trail feature being tampered was noticed and the audit trail where enabled has been preserved by the Group, its joint ventures and associates as per the statutory requirements for records retention.

As per our report of even date
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi
Partner
Membership No. 133304

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head – Corporate Legal, Company
Secretary & Chief Compliance officer
Membership No: F- 5189

Place: Mumbai
Date: April 22, 2025

For and on behalf of the Board

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592 | Non-Executive Director

Naina Krishna Murthy | DIN : 01216114 | Independent Director



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