

Leaving the **M@RK.**





What lies AHEAD...

STATUTORY REPORTS

Notice	3
Board's Report	21
Management Discussion & Analysis.....	38
Corporate Governance Report.....	49
ESG @ Hathway.....	78

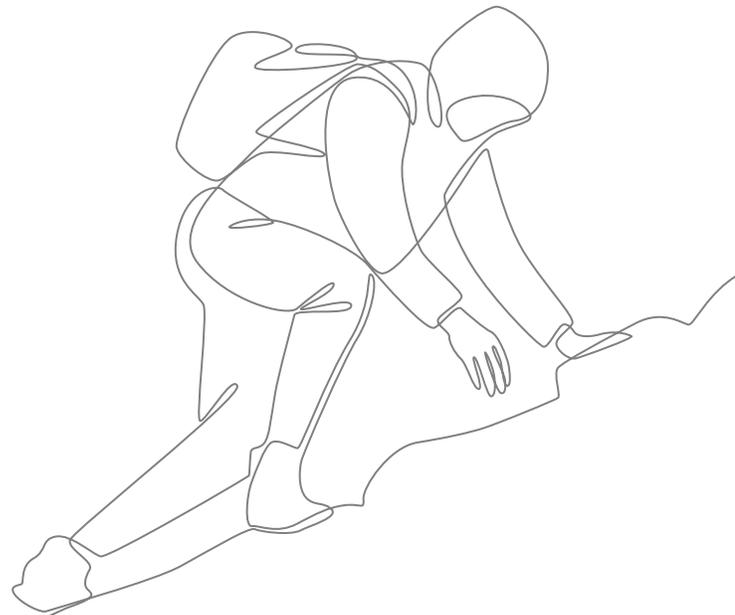
FINANCIAL STATEMENTS

Standalone

Independent Auditor's Report.....	85
Balance Sheet.....	96
Statement of Profit and Loss	97
Statement of Changes in Equity	98
Cash Flow Statement	99
Notes.....	101

Consolidated

Independent Auditor's Report.....	150
Balance Sheet.....	158
Statement of Profit and Loss	159
Statement of Changes in Equity	160
Cash Flow Statement	161
Notes.....	163



Corporate INFORMATION

BOARD OF DIRECTORS

Mr. Sridhar Gorthi

DIN: 00035824
Chairman and Independent Director

Mr. Sasha Mirchandani

DIN: 01179921
Independent Director

Ms. Ameeta Parpia

DIN: 02654277
Independent Director

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

Ms. Geeta Fulwadaya

DIN: 03341926
Non-Executive Director

CHIEF EXECUTIVE OFFICER

Mr. Tavinderjit Singh Panesar

CHIEF FINANCIAL OFFICER

Mr. Sitendu Nagchaudhuri

HEAD CORPORATE LEGAL, COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER

Mr. Ajay Singh

FCS No.: 5189

REGISTERED OFFICE AND CORPORATE OFFICE

802, 8th Floor, Interface-11,
Link Road, Malad West,
Mumbai - 400064.
Tel No.: (022) 40542500
Fax No.: (022) 40542700
CIN - L64204MH1959PLC011421

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083.
Tel: (022) 49186000;
Fax: (022) 49186060
Website: www.linkintime.co.in

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)
M/s. Dua Associates (Mumbai)

BANKERS

Axis Bank Limited
HDFC Bank Limited
State Bank of India

Notice

NOTICE is hereby given that the Sixty Fourth Annual General Meeting of the Company will be held on Wednesday, July 31, 2024 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, 2024 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, 2024 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, 2024 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, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mr. Saurabh Sancheti (DIN: 08349457), 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. Saurabh Sancheti (DIN: 08349457), who retires by rotation at this meeting, be and is hereby appointed as Non-Executive Director of the Company.”

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 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, if any, 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 remuneration, as approved by the Board of Directors and set out in the Statement annexed to this Notice, 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, 2025, be and is hereby ratified.”

4. To appoint Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602) as an Independent Director and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions 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), Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. August 05, 2024;

RESOLVED FURTHER THAT the approval of the members to the appointment of Mr. Rajendra Dwarkadas Hingwala in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director, notwithstanding his attaining the age of seventy-five years;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions 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), Ms. Naina Krishna Murthy (DIN: 01216114), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. August 05, 2024;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Ajay Singh

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

Mumbai, June 24, 2024

Registered Office

802, 8th Floor, Interface-11,
Link Road, Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Tel No. 022 40542500, Fax: 022 40542700
Mail: info@hathway.net
Website: www.hathway.com

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its Circular No. 09/2023, dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM/Meeting”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In accordance with the MCA circulars, 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 is also annexed.
3. Generally, 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 such 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 to this Notice.
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. Saurabh Sancheti, Non-Executive Director of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.

Mr. Saurabh Sancheti is interested in the ordinary resolution set out at Item No. 2, of this Notice with regard to his re-appointment. The relatives of Mr. Saurabh Sancheti may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, 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 Ordinary Business set out under Item Nos. 1 and 2 of this Notice.

6. Details of Directors retiring by rotation / seeking appointment / re-appointment at this AGM are provided in the “Annexure” to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. In compliance with the MCA Circulars and the Securities and Exchange Board of India (“SEBI”) Circulars dated October 07, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar and Share Transfer Agent / Depository Participants/Depositories. Members may note that the Notice and Annual Report 2023-24 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 email address may get their e-mail address registered with Link Intime India Private Limited (“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, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
 - b. Members holding shares in dematerialised mode are requested to register/ update their email address with the relevant Depository Participant with whom they maintain their 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 (Edge 80+, Firefox 78+, Chrome 83+, Safari 13+) by typing / clicking on the URL: <https://t.jio/v/hathwayagm>
- ii. Select “Shareholders” option on the screen
- iii. Enter the login credentials

User ID: For demat shareholders: 16-digit DPID+Client ID is your User ID

(DP ID and Client ID to be typed continuously)

For e.g. IN12345612345678 (NSDL)
1402345612345678 (CDSL)

(Client ID is the last 8 digits of your demat account number as per your account statement / contract note / delivery instruction slip / email sent by the Company); or

For holders of shares in physical form: Your EVEN+Folio No. is your User ID (to be typed continuously)

Password: Enter your password for e-voting sent by the Company/KFinTech through e-mail.

- iv. After logging in, you will be directed to the AGM.

b. Members who do not have or who have forgotten their User ID and Password, may obtain/generate/retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 18C. vii III.

10. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The Speaker Registration will be open during Thursday, July 25, 2024 to Friday, July 26, 2024. 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. Members will be allowed to attend the AGM through VC/OAVM on first come, first serve basis.
12. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

13. 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 5:00 p.m. IST. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number (“Even”) in all your communications.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
15. Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to e-mail id: js@rathiandassociates.com 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.
16. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
17. Members of the Company under the category of “Institutional Investors” are encouraged to attend and vote at the AGM.

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

18. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, 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 9, 2020, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at 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 shareholders holding shares of the

Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders 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:

Commencement of remote e-voting	9:00 a.m. IST on Sunday, July 28, 2024
End of remote e-voting	5:00 p.m. IST on Tuesday, July 30, 2024

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, July 24, 2024 ("Cut-Off Date").

The Board of Directors of the Company has appointed Mr. Jayesh Shah (Membership No. FCS 2535) or failing him Mr. Himanshu Kamdar (Membership No. FCS 5171), Practicing Company Secretary, Partners-Rathi and Associates, Company Secretaries, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have as 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:

vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:

As per circular of SEBI on e-voting facility provided by listed entities, dated December 09, 2020, all "individual shareholders 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 Participants. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

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>1. Users already registered for Easi / Easiest facility of CDSL 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>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. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</p>	<p>ii. Enter your User ID and Password for accessing Easi / Easiest.</p>
<p>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</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>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>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</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 e-Services link: https://eservices.nsdl.com.</p>	<p>i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p>
<p>ii. Select option “Register Online for IDeAS” available on the left hand side of the page</p>	<p>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p>
<p>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p>	<p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>
<p>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>	

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</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 link: https://www.evoting.nsd.com/</p>	<p>i. Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin</p>
<p>ii. Click on the button “Login” available under “Shareholder/Member” section.</p>	<p>ii. Provide Demat Account Number and PAN</p>
<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>iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.</p>
<p>iv. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. 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>

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

Individual shareholders 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 Participant(s)** 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.

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
<p>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.: 1800 1020 990/1800 22 44 30 / 022-4886 7000</p>	<p>Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 / 022-23058542-43, 1800 22 55 33</p>

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

IA. In case member receives an e-mail from the Company/ KFinTech [for members whose e-mail address is registered with the Company/ Link Intime India Private Limited/ Depository Participant(s)]:

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- b. Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, 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 5:00 p.m. IST) 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 desire to 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 Members/ 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 authorized representative(s), to the Scrutiniser at e-mail id: js@rathiandassociates.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."

IB. In case of a member whose e-mail address is not registered / updated with the Company/ Link Intime India Private Limited/Depository Participant(s), please follow the following steps to generate your login credentials:

- a. The Members of the Company holding Equity Shares of the Company in physical form and

who have not registered/updated their e-mail address with the Company/ Link Intime India Private Limited, 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 Link Intime India Private Limited at C 101, 247 Park, 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 email address with the Depository Participant(s) with whom 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 vii. I(A) (a) to (m) to cast your vote.
- II. Members can also update their mobile number and e-mail ID in the “user profile details” in their e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication(s).
- 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 Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
- Example for NSDL: MYEPWD <SPACE> IN12345612345678
- Example for CDSL: MYEPWD <SPACE> 1402345612345678
- Example for Physical: MYEPWD <SPACE> 0000012
- 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 5:00 p.m. (IST)
 - 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 pertaining to 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 under sub-point no. V below.
- V. **Members are requested to note the following contact details for addressing e-voting grievances:**

Mr. S.V Raju, Deputy Vice President
 KFin Technologies Limited
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad 500 032, India
 Toll-free No.: 1800-309-4001
 from 9:00 a.m. (IST) to 5:00 p.m. (IST)
 E-mail: evoting@kfintech.com

D. INSTA POLL:

VI. 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:

VII. 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 authorized by him. The result of e-voting, along with the consolidated Scrutiniser’s Report, will be declared in accordance with the applicable provisions of Listing Regulations 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. The result will also be displayed at the registered office of the Company.

VIII. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, July 31, 2024.

IX. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. (i) Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.hathway.com) duly filled and signed along with requisite supporting documents to Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

X. Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

All the documents referred to in this Notice will also be available for inspection 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.

20. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Saturday, July 27, 2024 through email on info@hathway.net. The same will be replied by the Company suitably.

OTHER INFORMATION

21. As mandated by the SEBI, Securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

22. SEBI has mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and e-mail), Bank Details, etc. by holders of physical securities. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

23. 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., as per instructions set out below:

(a) Members holding the shares in electronic form should furnish the above details to their Depository Participant (“DP”) in the prescribed form provided by the DP.

(b) Members holding the shares in physical form by submitting the forms given below with requisite supporting documents:

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

24. Members may note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., 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 Link 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 Link Intime India Private Limited at <https://www.linkintime.co.in/>. For additional information, the members may refer the shareholders' referencer uploaded on the Company's website at <https://www.hathway.com/About/Notices/ShareHoldersInformation>

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

Mr. Satyan Desai, Associate Client Relations
Link Intime India Private Limited at
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083, India.
Toll-free No.: 1800 1020 878
E-mail: rmt.helpdesk@linkintime.co.in

25. 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.

26. SEBI vide its Circular dated July 31, 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 Link Intime India Private Limited, Registrar and Share Transfer Agent 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>.

27. The Shareholders' Reference gives guidance on securities related matters and it is uploaded on the Company's website and can be accessed at link: <https://www.hathway.com/About/Notices/ShareHoldersInformation>

By Order of the Board of Directors

Ajay Singh

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

Mumbai, June 24, 2024

Registered Office

802, 8th Floor, Interface-11,
Link Road, Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Tel No. 022 40542500, Fax: 022 40542700
Mail: info@hathway.net
Website: www.hathway.com

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

The following Statement sets out all material facts relating to the Special Business mentioned in this Notice under Item Nos. 3 to 5:

Item No. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. 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, 2025 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, has 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, 2025, by passing an Ordinary Resolution as set out at Item No. 3 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 commends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the Members.

Item No. 4

The Nomination and Remuneration Committee, after evaluating and considering the skills, experience and knowledge of the Board of Directors and pursuant to the provisions of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, recommended to the Board of Directors the appointment of Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602) as an Independent Director of the Company. The Board of Directors, at its meeting held on June 24, 2024, considered and recommended to the shareholders appointment of Mr. Rajendra Dwarkadas Hingwala (DIN: 00160602) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 05, 2024.

Mr. Rajendra Dwarkadas Hingwala is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declarations from Mr. Rajendra Dwarkadas Hingwala that he

meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Rajendra Dwarkadas Hingwala for the office of an Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Rajendra Dwarkadas Hingwala fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Rajendra Dwarkadas Hingwala is independent of the management and possesses professional background, appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director.

Mr. Rajendra Dwarkadas Hingwala, a fellow member of Institute of Chartered Accountants of India has worked as Director/ Partner with PricewaterhouseCoopers Private Limited (PWC) and retired therefrom after 38 years of service. His area of work included advising on various provisions of Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings/ companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes. Currently, he is on the Board of GTPL Hathway Limited, DEN Networks Limited and Infinite India Investment Management Limited.

Details of Mr. Rajendra Dwarkadas Hingwala, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in the 'Annexure' to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board of Directors or any Committees thereof.

In accordance with the provisions of Section 149,150,152 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Mr. Rajendra Dwarkadas Hingwala as Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Rajendra Dwarkadas Hingwala as an Independent Director requires approval of Members of the Company by passing a special resolution. Further, regulation 17(1A) of the Listing Regulations provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years, unless a special resolution is passed to that effect.

Mr. Rajendra Dwarkadas Hingwala will be attaining the age of 75 (seventy five) years on August 26, 2027. Hence the resolution set out at Item no 4 of this Notice requires approval of members by way of a special resolution.

Accordingly, the approval of members is sought for appointment of Mr. Rajendra Dwarkadas Hingwala as an Independent Director of the Company.

Copy of draft letter of appointment to be issued to Mr. Rajendra Dwarkadas Hingwala setting out the terms and conditions of his appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to info@hathway.net.

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 Special Resolution set out at Item No. 4 of this Notice for approval by the Members.

Item No. 5

The Nomination and Remuneration Committee, after evaluating and considering the skills, experience and knowledge of the Board of Directors and pursuant to the provisions of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, recommended to the Board of Directors the appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director of the Company. The Board of Directors, at its meeting held on June 24, 2024, considered and recommended to the shareholder's appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 05, 2024.

Ms. Naina Krishna Murthy is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from Ms. Naina Krishna Murthy that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received notice under Section 160 of the Act from Member proposing the candidature of Ms. Naina Krishna Murthy for the office of an Independent Director of the Company.

In the opinion of Board of Directors, Ms. Naina Krishna Murthy fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Ms. Naina Krishna Murthy is independent of the management and possesses, appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director.

Ms. Naina Krishna Murthy has been practicing law for 26 (Twenty Six) years and specializes in corporate commercial law, specifically mergers and acquisitions, joint ventures, collaborations and private equity/venture capital investments. Ms. Naina is also a trusted legal advisor to some of the foremost corporates in India. She is on the Board of several leading organizations, including the Universal Business School. She has co-chaired the Infosys Grievance Redressal Board for five years. Naina has represented eminent Indian and overseas clients on their operations in India and abroad, such as L&T, Ryerson Steel, Reliance Industries, and Dell Engineering Services, and she has been appointed as the external Ombudsman of SB Energy, a Softbank company. She has authored many articles and white papers on topics including Trade and Renewable Energy. She has also served as director with companies such as National Commodity & Derivatives Exchange Limited, Bajaj Energy Limited, NSDL Payments Bank Limited. Currently, she is on the Board of Indostar Capital Finance Limited, Indostar Home Finance Private Limited, Sterling and Wilson Renewable Energy Limited, Bandhan Mutual Fund Trustee Limited and DEN Networks Limited.

Details of Ms. Naina Krishna Murthy, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in the 'Annexure' to this Notice.

She shall be paid remuneration by way of fee for attending meetings of the Board of Directors or any Committees thereof as may be decided by the Board of Directors.

In accordance with the provisions of Section 149, 150, 152 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Ms. Naina Krishna Murthy as an Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Listing Regulations, appointment of Ms. Naina Krishna Murthy as an Independent Director requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for appointment of Ms. Naina Krishna Murthy as an Independent Director of the Company.

Copy of the draft letter of appointment to be issued to Ms. Naina Krishna Murthy setting out the terms and conditions of her appointment to be issued to Ms. Naina Krishna Murthy is available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to info@hathway.net.

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 commends the Special 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, June 24, 2024

Registered Office

802, 8th Floor, Interface-11,
Link Road, Malad (West), Mumbai – 400064
CIN: L64204MH1959PLC011421
Tel No. 022 40542500, Fax: 022 40542700
Mail: info@hathway.net
Website: www.hathway.com

ANNEXURE TO THE NOTICE DATED JUNE 24, 2024

Details of Directors retiring by rotation / seeking appointment/re-appointment at the meeting:

Name of Director	Mr. Saurabh Sancheti
Age	39
Qualification	B. Tech from IIT Roorkee and Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad
Experience (including expertise in Specific Functional Area) / Brief resume	Over 13 years of experience in multiple sectors
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Saurabh Sancheti, who was appointed as a Non-executive Director at the Annual General Meeting held on July 31, 2019, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	₹ 2,00,000/- 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 29, 2019
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	NIL
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Saurabh Sancheti is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year 2023-24	Four out of Four meetings held
Directorships of other Boards as on March 31, 2024	DEN Networks Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2024	a) DEN Networks Limited i. Finance Committee-Member ii. Audit Committee-Member iii. Risk Management Committee-Member b) Jio Platforms Limited Risk Management Committee - Members
Listed entities from which the Director has resigned in the past three years	NIL

Name of Director	Mr. Rajendra Dwarkadas Hingwala
Age	72
Qualification	Chartered Accountant
Experience (including expertise in Specific Functional Area) / Brief resume	Mr. Rajendra Dwarkadas Hingwala, a fellow member of Institute of Chartered Accountants of India has worked as Director/ Partner with PricewaterhouseCoopers Private Limited (PWC) and retired therefrom after 38 years of service. His area of work included advising on various provisions of Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings/ companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes.
Terms and Conditions of appointment	As per the resolution set out at Item No. 4 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	N.A.
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	Appointment on the Board will be effective from August 05, 2024, post passing of the special resolution relating to his appointment.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Rajendra Dwarkadas Hingwala is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year 2023-24	N.A.
Directorships of other Boards as on March 31, 2024	a) DEN Networks Limited b) GTPL Hathway Limited c) Infinite India Investment Management Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2024	a) DEN Networks Limited i. Audit Committee- Chairman ii. Stakeholders Relationship Committee-Chairman iii. Nomination and Remuneration Committee – Chairman iv. Risk Management Committee – Chairman v. Corporate Social Responsibility Committee – Chairman vi. Finance Committee - Chairman b) GTPL Hathway Limited i. Audit Committee- Member c) Infinite India Investment Management Limited i. Invit Committee - Member ii. Audit Committee - Chairman iii. Nomination and Remuneration Committee - Member
Listed entities from which the Director has resigned in the past three years	1. Balkrishna Industries limited

Name of Director	Ms. Naina Krishna Murthy
Age	52
Qualification	Bachelor's degree in Law from National Law School
Experience (including expertise in Specific Functional Area) / Brief resume	<p>Ms. Naina Krishna Murthy has been practicing law for 26 years and specializes in corporate commercial law, specifically mergers and acquisitions, joint ventures, collaborations and private equity/venture capital investments. Ms. Naina is also a trusted legal advisor to some of the foremost corporates in India. She is on the Board of several leading organizations, including the Universal Business School. She has co-chaired the Infosys Grievance Redressal Board for five years. Ms. Naina has represented eminent Indian and overseas clients on their operations in India and abroad, such as L&T, Ryerson Steel, Reliance Industries, and Dell Engineering Services, and she has been appointed as the external Ombudsman of SB Energy, a Softbank company. She has authored many articles and white papers on topics including Trade and Renewable Energy.</p> <p>She has also served as director with companies such as National Commodity & Derivatives Exchange Limited, Bajaj Energy Limited, NSDL Payments Bank Limited. Currently, she is on the Board of Indostar Capital Finance Limited, Indostar Home Finance Private Limited, Sterling and Wilson Renewable Energy Limited, Bandhan Mutual Fund Trustee Limited and DEN Networks Limited.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 5 of the Notice convening this meeting read with the Statement hereto.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	N.A.
Remuneration proposed to be paid	<p>NIL</p> <p>Sitting fees to be paid for attending the Board or any other Committee Meeting as approved by the Board.</p>
Date of first appointment on the Board	Appointment on the Board will be effective from August 05, 2024, post passing of the special resolution relating to her appointment.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Ms. Naina Krishna Murthy is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year 2023-24	N.A
Directorships of other Boards as on March 31, 2024	<p>a) DEN Networks Limited</p> <p>b) Indostar Capital Finance Limited</p> <p>c) Sterling and Wilson Renewable Energy Limited</p> <p>d) Bandhan Mutual Fund Trustee Limited</p> <p>e) Indostar Home Finance Private Limited</p>

Name of Director	Ms. Naina Krishna Murthy
Membership/Chairmanship of Committees of the other Boards as on March 31, 2024	<p>a) DEN Networks Limited</p> <ul style="list-style-type: none"> i. Audit Committee - Member ii. Nomination and Remuneration Committee – Member iii. Stakeholders Relationship Committee - Member iv. Risk Management Committee – Member v. Corporate Social Responsibility Committee – Member <p>b) Indostar Capital Finance Limited</p> <ul style="list-style-type: none"> i. Audit Committee – Member ii. Stakeholders Relationship Committee – Member iii. Corporate Social Responsibility – Chairperson <p>c) Indostar Home Finance Private Limited</p> <ul style="list-style-type: none"> i. Audit Committee - Member ii. Nomination and Remuneration Committee - Member iii. Corporate Social Responsibility Committee - Member <p>d) Bandhan Mutual Fund Trustee Limited</p> <ul style="list-style-type: none"> i. Audit Committee - Member
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors

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

Mumbai, June 24, 2024

Registered Office

802, 8th Floor, Interface-11,
Link Road, Malad (West), Mumbai – 400064
CIN: L64204MH1959PLC011421
Tel No. 022 40542500, Fax: 022 40542700
Mail: info@hathway.net
Website: www.hathway.com

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 64th Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

1. Financial Results

The Company's financial performance (Standalone and Consolidated) for the year ended March 31, 2024 is summarized below: -

(₹ in crore)

	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	622.67	638.72	1980.97	1,858.44
Other Income	93.56	65.97	137.98	100.55
Profit/(Loss) before Tax	116.59	88.84	141.55	90.44
Less: Current Tax	-	-	-	-
Deferred Tax	30.32	24.42	42.26	25.07
Profit/(Loss) for the year	86.27	64.42	99.29	65.37
Add: Other Comprehensive Income (OCI)	0.46	(3.02)	0.76	(7.29)
Total Comprehensive Income for the year	86.73	61.40	100.05	58.08
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(541.24)	(602.63)	(895.22)	(953.30)
Less: Appropriation	-	-	-	-
General Reserve	-	-	-	-
Closing Balance of Retained Earnings and OCI	(454.53)	(541.24)	(788.74)	(895.22)

2. TRANSFER 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 ₹ 622.67 crores on standalone basis and ₹ 1980.97 crores on consolidated basis as compared to the last year's revenue of ₹ 638.72 crores on standalone basis and ₹ 1,858.44 crores on consolidated basis respectively. The post-tax profit of your Company was ₹ 86.27 crores on standalone basis and ₹99.29 crores on consolidated basis as compared to the last year's post-tax profit of ₹ 64.42 crores on standalone basis and ₹ 65.37 crores on consolidated basis respectively.

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

No Material Changes have taken place from the end of the financial year till the 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/assets/pdf/Policies/Dividend%20Distribution%20Policy.pdf>.

6. MANAGEMENT DISCUSSION AND ANALYSIS

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

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

A. Broadband Business

Leveraging the cutting-edge FTTH technology, the Company has significantly enhanced the customer experience by integrating advanced digitization and automation processes. This strategic focus has successfully expanded our FTTH consumer base. As of March 31, 2024, our **1.1 million wireline broadband subscribers** were 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.

Customers enjoy the freedom of unlimited data, which has empowered them to seamlessly manage diverse digital activities—from streaming OTT content and conducting office video calls to fulfilling online educational requirements. As of March 2024, the average monthly data usage per FTTH customer has surpassed 346 GB, indicating robust engagement with our network, particularly in the Southern market.

The Company's dedication to providing uninterrupted service is unwavering. In line with this commitment, we have adopted dual-band routers with advanced band steering technology as the standard for all new high-speed broadband connections. This technological enhancement guarantees superior WiFi performance, ensuring that a diverse array of devices within our customers' homes benefit from a consistently reliable and seamless online experience.

Reflecting the Company's unwavering commitment to service excellence, there has been a notable **16% increase** in the average monthly data usage per customer in March 2024, compared to the same period last year. This uptick not only underscores the consistent reliability of our services but also highlights the growing digital engagement of our customers within our robust network.

The Company has taken a significant leap forward in delivering exceptional customer service by harnessing the power of AI-driven automation. This innovative approach has led to the swift resolution of over **78%** of non-network technical queries in under **two minutes**. We have restructured our entire customer support system to ensure that customers receive assistance within **four hours**, and new customers enjoy same-day installation services.

Our commitment to customer empowerment is evident in our ongoing journey to re-engineer the customer interface, making it technology driven. This transformation is aimed at enhancing operational efficiency and maintaining a strong focus on continuous innovation. The key innovation initiatives undertaken this year are outlined below:

- Live Chat – Every customer whose non-network query could not be addressed by the ChatBOT is being offered an option to do Live Chat, to resolve 90% of such queries within one hour.
- Live Call Transfer – Any customer whose non-network concern could not be resolved by the VoiceBOT is being automatically transferred to a team of experts to provide on call resolution.
- Seamless WiFi experience on high speed plans is being made possible by the use of Dual band WiFi devices with band steering feature.
- Our renewed version of Sales App has made possible the same day activation for more than 50% of our new broadband customers.

During the year under review, the Broadband business revenue stood at ₹ 622.67 crores and the subscribers stood at 1.1 Mn (Previous Years' Broadband business revenue stood at ₹ 638.72 crores and subscribers stood at 1.12 Mn).

B. Cable Television Business:

Hathway Digital Limited ("Hathway Digital"), a wholly owned subsidiary (material subsidiary) of the Company provides Cable Television Services on Pan India basis. During the year under review, Hathway Digital implemented the New Tariff Order 3.0 as stipulated by Telecom Regulatory Authority of India "TRAI" - The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff (Third Amendment) Order, 2022 (No. 4 of 2022) "New Tariff Order 3.0" whereby there was an upward change in the pricing of the bouquet and a-la-carte channels of the pay broadcasters.

Hathway Digital continued to work towards delighting its customers and took various new initiatives during the year 2023-24 for enhancing customer experience and provide better market offerings.

Some of the Key initiatives were:

- Expanded the Hathway Digital footprint through incremental infrastructure, enabling us to expand our market share. Hathway Digital connected over 60 new locations with IP links and added ~900kms of fiber network.
- Hathway Digital continued to hold ground and its market share in a situation where most of other Multi System Operators ("MSO") were losing their base and share to DTH / Over the Top (OTT).
- Started the process of upgrading Jio Verimatrix("JVM") Conditional Access System

(57% of total Subs is JVM) from DVB4 to DVB5 including the accommodation of 13-digit VC numbers (replacing the previous 12-digit format). This development will enhance customer experience by improving command processing timelines leading to quicker STB activation;

- Successful implementation of Oracle Real Application Cluster and a seamless upgrade to the latest Oracle Database version, ensuring zero data corruption and maintaining the integrity of our business-critical data. This ensures high-availability and enhanced the scalability to allow the database to handle increased workloads and user traffic, supporting future growth within the Oracle Billing and Revenue Management System ("OBRM") and Local Cable Operator ("LCO") Portal system;
- Upgraded OBRM application from the outdated 7.5 version to the latest BRM 12. This critical upgrade eliminated product issues, ensured continued Oracle support and compliance, and significantly improved OBRM application stability, minimizing unplanned downtime and enhancing business continuity.
- Partnered with third party vendors to:
 - Implement Whats App based Payment Reminders and Collections to increase online payment penetration for Primary Point Customers
 - Application Programming Interface (API) creation for enabling instant activation through any App that LCO may be currently using.

8. CREDIT RATING

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

9. CONSOLIDATED FINANCIAL STATEMENT

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

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

A statement providing details of performance and salient features of the financial statements of Subsidiary/ Associate/

Joint Venture companies, as per Section 129(3) of the Act is annexed herewith and marked as **Annexure I** to this report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto 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>.

The policy for determining Material Subsidiaries is put up on the Company's website and can be accessed at <https://www.hathway.com/assets/pdf/Policies/Policy%20for%20determining%20Material%20Subsidiaries.pdf>

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

11. SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', issued by the Institute of Company Secretaries of India.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there were 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, 2024 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.

13. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website at https://www.hathway.com/annual-reportPDF/Business%20Responsibility%20and%20Sustainability%20Report_2023-24.pdf.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All 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 year, 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.

The Policy defining materiality of related party transactions, and on dealing with related party transactions is available on the Company's website and can be accessed at <https://www.hathway.com/assets/pdf/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.

16. 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 of the Company, *inter alia*, covers CSR vision and objective 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>.

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 ₹ 1,68,66,891/- i.e. 2% of the average net profit of last 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 II** to this Report.

17. RISK MANAGEMENT

The Company has adopted Risk Management Policy which is detailed and provides for exhaustive Risk Management framework which is also applicable to its Subsidiaries and Joint Ventures. The Risk Management framework defines the risk management process which focuses on four key elements viz. Risk Identification, Risk assessment, Risk Management and Risk Monitoring. The Board of Directors of the Company is entrusted with the responsibility of overseeing effective implementation, monitoring of risk management plan and policy, continuous review and obtaining assurance from the management for timely identifying, managing and mitigating the emerging risk associated with the Company.

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

18. INTERNAL FINANCIAL CONTROLS

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

The internal financial controls are embedded in the business processes. Assurance on 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.

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

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Saurabh Sancheti (DIN: 08349457), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

Mr. Tavinderjit Singh Panesar was appointed as Chief Executive Officer (Key Managerial Personnel) of the Company with effect from April 18, 2023.

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 Listing Regulations; and
- (b) they have registered their names in the Independent Directors' Databank.

20. 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.

A consolidated report on performance evaluation was shared with the Chairman of the Board for his review and giving feedback to each Director.

21. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Nayan Parikh & Co. Chartered Accountants (Firm Registration No.107023W) were re-appointed as Statutory Auditors 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 Auditors 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 Auditors

The Board of Directors of the Company had appointed M/s. Rathi & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as **Annexure III** to this Report.

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

Cost Auditors

The Board of Directors of the Company had appointed M/s. Ashok Agarwal & Co., Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records relating to Broadband Operations of the Company for the financial year 2023-24 under 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.

22. DISCLOSURES

Meetings of the Board

Four meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

The Audit Committee of the Company comprises Mr. Sridhar Gorthi (Chairman), Mr. Sasha Mirchandani, Mr. Viren Raheja and Ms. Ameeta Parpia. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility (“CSR”) Committee

During the year the CSR Committee was reconstituted by the Board through Circular resolution dated April 07, 2023 and it comprises Mr. Viren Raheja (Chairman), Mr. Sridhar Gorthi and Mr. Saurabh Sancheti.

Nomination and Remuneration Committee (“NRC”)

The NRC comprises Mr. Sasha Mirchandani (Chairman), Mr. Sridhar Gorthi and Mr. Viren Raheja.

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 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 to diversity of the Board of the Company.

Stakeholders Relationship Committee (“SRC”)

During the year SRC was reconstituted by the Board through Circular resolution dated April 07, 2023 and it comprises Ms. Ameeta Parpia (Chairperson), Mr. Viren Raheja and Ms. Geeta Fulwadia.

Risk Management Committee (“RMC”)

During the year the RMC was reconstituted by the Board through Circular resolution dated April 07, 2023

and it comprises Ms. Ameeta Parpia (Chairperson), Mr. Sridhar Gorthi, Mr. Saurabh Sancheti and Mr. Ajay Singh.

Business Responsibility and Sustainability Committee (“BRSC”)

During the year the BRSC was reconstituted by the Board through Circular resolution dated April 07, 2023 and it comprises Mr. Viren Raheja, who was designated as Chairman (earlier, he was Member) and Mr. Saurabh Sancheti.

In order to promote sustainability and long-term progress in the organisation and Company’s commitment to better environment, social and governance practices, the company has adopted Anti-Bribery and Anti-Corruption Policy (ABAC) 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.

23. 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. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairman of the Audit Committee. The Audit Committee also reviews complaints/ issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis.

In order to strengthen the existing vigil mechanism and whistle blower policy, during the year the Company has revised its Vigil Mechanism and a Whistle blower policy. Ethics & Compliance Task Force (ECTF) comprising Chief Human Resources Officer (CHRO), Head Corporate Legal, Chief Financial Officer 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.

Employees are required to report actual or suspected violations of applicable laws and regulations and the Code

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

The updated Vigil Mechanism and Whistle Blower 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>.

24. 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.

25. 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 formed Internal Complaint Committee to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

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

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

27. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at https://www.hathway.com/annual-reportPDF/Annual%20Return%20AGM_2024.pdf

28. 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 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 email id info@hathway.net.

29. CHANGE OF REGISTERED OFFICE OF THE COMPANY WITHIN THE SAME STATE

During the year under review, the Registered Office of the Company was shifted from 805/806, Windsor, 8th Floor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400098 to 802, 8th Floor, Interface-11, Link Road, Malad (West), Mumbai 400064 w.e.f December 21, 2023.

30. GENERAL

The Board of Directors 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 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.

31. ACKNOWLEDGEMENT

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

The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government

Authorities, Customers, Vendors and Members during the year under review.

For and on behalf of the Board

Viren Raheja
Non-Executive Director
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

Place: Mumbai
Date: April 17, 2024

Registered Office
8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Tel No. 022 40542500,
Fax: 022 40542700
Mail: info@hathway.net
Website: www.hathway.com

ANNEXURES TO THE DIRECTORS REPORT

Annexure I	Details of performance and salient features of the financial statements of Subsidiary/ Associate/ Joint Venture Companies
Annexure II	Annual Report on CSR Activities
Annexure III	Secretarial Audit Report
Annexure IV	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

AOC - I
Part - A

STATEMENT 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 : 01/04/2023 to 31/03/2024 and Reporting Currency in ₹
(₹ In Crores unless Otherwise Stated)

Sr. No.	Name of the Subsidiary	Note	Date of Acquisition	Share Capital	Other Equity ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Channels India Network Private Limited		20/04/1995	0.09	(1.41)	0.02	1.34	-	-	-	-	-	NA	95.63%
2	Hathway Channel 5 Cable & Datacom Private Limited		07/04/1998	0.49	(0.17)	4.15	3.83	-	-	-	-	-	NA	51.00%
3	Chennai Cable Vision Network Private Limited		30/09/1999	0.18	(2.18)	0.00 ⁸	2.00	-	-	-	-	-	NA	75.99%
4	Hathway Nashik Cable Network Private Limited		17/06/2000	0.05	(10.45)	0.00 ⁸	10.40	-	-	-	-	-	NA	90.06%
5	Hathway Prime Cable & Datacom Private Limited		03/02/2006	0.45	(0.52)	0.23	0.30	-	0.00 ⁸	-	-	-	NA	51.00%
6	Hathway Kokan Crystal Cable Network Limited	2	01/11/2011	3.15	(3.05)	0.10	0.00 ⁸	-	-	(0.01)	-	(0.01)	NA	100.00%
7	Hathway Latur MCN Cable & Datacom Private Limited		15/01/2008	0.10	0.83	2.30	1.37	-	4.81	(0.23)	(0.06)	(0.17)	NA	51.00%
8	Hathway MCN Private Limited		01/06/2007	1.89	8.07	11.52	1.56	0.41	18.15	(0.65)	(0.15)	(0.50)	NA	51.00%
9	Hathway Sonali OM Crystal Cable Private Limited		01/06/2008	3.90	(2.23)	1.73	0.06	-	0.11	(0.29)	0	(0.29)	NA	68.00%
10	Hathway ICE Television Private Limited		15/10/2007	0.20	(0.83)	1.02	1.65	-	0.01	0.00 ⁸	-	0.00 ⁸	NA	51.00%
11	Hathway Digital Limited		31/12/2007	355.73	1,244.54	2,052.82	452.55	803.01	1,411.23	8.98	11.93	(2.95)	NA	100.00%
12	Hathway Sai Star Cable & Datacom Private Limited		01/09/2008	0.16	19.63	35.25	15.45	-	30.76	(4.69)	-	(4.69)	NA	51.00%
13	Hathway Cable MCN Nanded Private Limited	1	17/06/2008	3.36	(2.04)	2.60	1.28	-	5.59	(0.49)	(0.14)	(0.35)	NA	45.05%
14	Hathway Mantra Cable & Datacom Limited		30/08/2008	0.01	(19.48)	8.10	27.57	-	7.42	(2.19)	-	(2.19)	NA	100.00%
15	Hathway Dattatray Cable Network Private Limited		13/05/2009	0.04	(1.47)	6.66	8.09	-	12.22	(0.69)	-	(0.69)	NA	51.00%
16	Hathway Bhaskar CCN Multi Entertainment Private Limited	2	29/09/2011	0.51	(0.50)	0.02	0.01	-	0.09	0.00 ⁸	-	0.00 ⁸	NA	100.00%
17	Hathway Bhawani NDS Network Limited	3	13/10/2010	1.55	(1.31)	0.35	0.11	-	0.65	(0.07)	0.09	(0.16)	NA	26.32%
18	Elite Cable Network Private Limited		07/04/1998	0.06	(0.08)	-	0.02	-	-	-	-	-	NA	80.00%
19	Hathway Bhawani Cabletel & Datacom Limited	4	31/08/2009	8.10	(6.08)	2.79	0.77	0.40	2.72	(0.04)	0.00 ⁸	(0.04)	NA	51.60%

Notes

- Held through its subsidiary Hathway MCN Private Limited and has control over the composition of the Board of Directors.
- Held through wholly owned subsidiary Hathway Digital Limited
- Held through subsidiary Hathway Bhawani Cabletel & Datacom Limited
- Partly held directly by Hathway Cable and Datacom Limited and partly through its 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 - Nil
- Amount less than ₹ 50,000/-

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 2024	31 March 2024	31 March 2024	31 March 2024
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.	41972694	10	12520	-
	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	432.85	(0.21)	(1.74)	(0.78)
7	Profit/Loss for the year				
	(i) Considered in Consolidation	39.91	0.00 ⁴	0.00 ⁴	(0.03)
	(ii) Not Considered in Consolidation	NA	NA	NA	NA

Notes:

1 The investment in equity shares of Hathway Patiala Cable Private Limited was being classified as investment in Joint Venture. However, as the Management no longer intended to exercise its influence in operations of Hathway Patiala Cable Private Limited, such equity interest in Hathway Patiala Cable Private Limited was reclassified and measured as financial assets in terms of Ind AS 109 since financial year 2017-18.

2 Names of associates or joint ventures which are yet to commence operations
- NIL

3 Names of associates or joint ventures which have been liquidated or sold during the year
- NIL

4 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 17, 2024

Annexure - II

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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

Refer to the Section on Corporate Social Responsibility 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. Sridhar Gorthi	Member, Independent Director	2	2

^Appointed as Member dated April 07, 2023.

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://hathway.com/assets/pdf/Notices/Compliances/Composition%20of%20the%20Committees%20of%20Board%20of%20Directors_07.04.2023.pdf
CSR Policy	https://www.hathway.com/policiesPDF/CSR%20Policy.pdf
CSR projects approved by the Board	https://www.hathway.com/assets/pdf/Notices/Compliances/CSR%20approved%20Projects%20for%20FY%202023-24%20pdf.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: ₹ 84,33,44,574
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,68,66,891
- (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)]: ₹ 1,68,66,891
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,68,66,891
- (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)]: ₹ 1,68,66,891
- (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
1,68,66,891		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 amount under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
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 spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

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

Place: Mumbai
Date: April 17, 2024

Viren Raheja
Chairman of the CSR Committee
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

Registered Office

802, 8th Floor, Interface-11,
Link Road, Malad (West),
Mumbai 400 064
CIN: L64204MH1959PLC011421
Tel No. 022 40542500, Fax: 022 40542700
Mail: info@hathway.net
Website: www.hathway.com

Annexure - III

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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, 2024, 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, 2024, 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:

Board's Report

- 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:

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors including Independent Directors and one-woman director in compliance with the provisions of the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year under report.

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

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

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

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

For RATHI & ASSOCIATES

Company Secretaries

HIMANSHU S. KAMDAR

Partner

M. NO. FCS 5171

COP: 3030

UDIN: F005171F000125500

Place: Mumbai

Date: April 17, 2024

Peer Review Certificate No: 668/2020

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

UDIN: F005171F000125500

Place: Mumbai

Date: April 17, 2024

Peer Review Certificate No: 668/2020

Annexure IV

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 - ₹ 6.44 Crore (Previous Year ₹ 6.01 crore)

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 17, 2024

Management Discussion & Analysis

GLOBAL ECONOMY OVERVIEW:

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 World Economic Outlook ("WEO"), the forecast for 2024 is about 0.2 percentage points higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000 – 19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high-interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

INDIAN ECONOMY OVERVIEW:

India turned its story around in one decade - one that saw populism breakthrough in the West in 2016, demonetization in 2017, the shadow banking crisis of 2018, a once-in-a-lifetime pandemic in 2020, the persistently high Inflation in the West and two wars since early 2022. Despite uncertainties, India managed to sail ahead while building its ship. Extrapolating from Professor Ricardo Hausmann's "Scrabble" theory of economic development.

India took determined and focused actions to convert know-how and capabilities into unique products and solutions. India's emphasis on using technology to accumulate and diffuse tacit knowledge, building high-end manufacturing capacity, and improving competitiveness through exports formed the three necessary catalysts that boosted its growth trajectory and improved its economic fundamentals over the years.

A decade ago, India's economy underwent a rollercoaster ride when the US Federal Reserve (Fed) first hinted at raising policy rates and oil prices breached the US\$90/barrel threshold. The Current Account Deficit (CAD) in the fiscal year 2013 was 4.7% of GDP (and it reached 6.1% of GDP in one of the quarters), and the foreign exchange reserve stood at approximately US\$292 billion. Inflation stood at 10%, and the fiscal deficit was around 4.5%. Spooked by weakening economic fundamentals, investors quickly started withdrawing funds from the capital markets and consequently, the rupee depreciated significantly against the US dollar in 2013, losing over 20% of its value.

Fast forward 10 years to now, US Fed policy rates stand at 4.5% and oil prices are hovering around US\$85/barrel, but that is where the similarities end. India's CAD has narrowed to 1.9% of GDP in fiscal 2023 (and is expected to go down further in the next fiscal), while foreign exchange reserves have nearly doubled to US\$568 billion. Current inflation stands at 5%, and the fiscal deficit is targeted to be 5.9% of GDP in fiscal year 2024.

India's near-term growth outlook seems optimistic as it reaps the benefits of the steps it has taken so far. India now seems to be poised for a steady growth, after the big bang GDP numbers witnessed in the second quarter of fiscal 2024, i.e. between 6.9% and 7.2% or even higher, given the robustness observed in the industry sector. We believe momentum will be strong as the world recovers later in 2024, and as that global recovery tide lifts all boats, India will see much broader economic growth.

We are also cognizant of downside risks to global growth and that numerous countries—representing 49% of the combined global population—will head to the polls this year, which will add to political uncertainties.

The 10 years of foundation-building

Accumulation of know-how and capability sets are like letters in the board game while products are like words. In the game, possessing a higher number of letters not only increases the ability to make more words but also gives the player the edge needed to make longer and more complex words that most others with limited letters cannot make, thus gaining more “points.”

In view of the above approach, the three capabilities (letters) that have driven India’s ability to create unique goods and services (longer or more complex words) are as follows :

- **Infusing technology**

India’s digital economy grew 2.4 times faster between 2014 and 2019, generating about 62.4 million jobs.

As its know-how and capabilities were enhanced, India started creating newer and more complex products and solutions for its large consumer market, which not just worked as a testing ground but also soon presented opportunities to scale up. Government policy and initiatives also fostered innovation by building the required infrastructure and ensuring security and responsiveness.

Solutions from technology-led know-how resulted in greater financial inclusion (through innovative modes of digital payments such as unified payments interface [UPI]), formalization of credit (with account aggregator networks), and plugging revenue leakages (using online tax platforms and FASTag), among others.

“Higher revenues from tax collections and plugging loopholes have contributed to meeting the fiscal deficit gap and adding more resources for the government to spend on capex.”

- **Branching into niche and complex manufacturing**

The second catalyst of India’s growth has been the simultaneous focus on developing niche and complex manufacturing sectors and building the supporting physical infrastructure. Currently, manufacturing accounts for a mere 15% of GDP, with manufacturers mostly suffering from a lack of competitiveness, driven by high logistics costs, rising inflation, inadequate scale of production and operations, poor collaboration networks and ecosystems, lack of ability to connect know-how with investment, weak branding,

and poor productivity. These factors have also limited the growth and contributions to the economy, of micro, small, and medium enterprises, which are critical to the success of the manufacturing ecosystem.

There has been an increasing realization that India needs this sector to expand to spur employment for low-skilled and semiskilled workers (and to absorb “disguised unemployed” workforces from the agricultural sector) and reduce dependence on critical goods and geographies. After the trade war between major nations and the COVID-19 pandemic, global supply chains have remained fluid and multinational corporations are looking for alternate geographies as investment destinations to diversify their supply chains. Amid stiff competition, India has a small window to move before supply chains freeze again.

- **Underscoring competitiveness through exports**

The third catalyst is a robust emphasis on exports. According to Adam Smith’s theory, a nation can specialize depending on the market it serves.

Trade opens up new markets and, therefore, boosts the scope of specialization as it integrates a new nation with the rest of the global value chain. Focusing on exports will compel manufacturers to scale up and meet international regulatory requirements and quality standards, thereby improving competitiveness and productivity.

Over the last decade, India has diversified its export basket and moved toward higher value-added products as policymakers realized that if India were to compete with the rest of the world, it had to produce high-quality, cost-competitive goods, while increasing product complexity.

Source : <https://www2.deloitte.com/xe/en/insights/economy/asia-pacific/india-economic-outlook.html>

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

The Indian M&E sector continued its growth trajectory; it grew by INR 173 billion (8.1%) to reach INR 2.32 trillion.

While the sector was 21% above its pre-pandemic levels, television, print and radio still lagged their 2019 levels. While television remained the largest segment, we expect digital media to overtake it in 2024.

We expect the M&E sector to grow 10.2% to reach INR 2.55 trillion by 2024, then grow at a CAGR of 10% to reach INR 3.08 trillion by 2026.

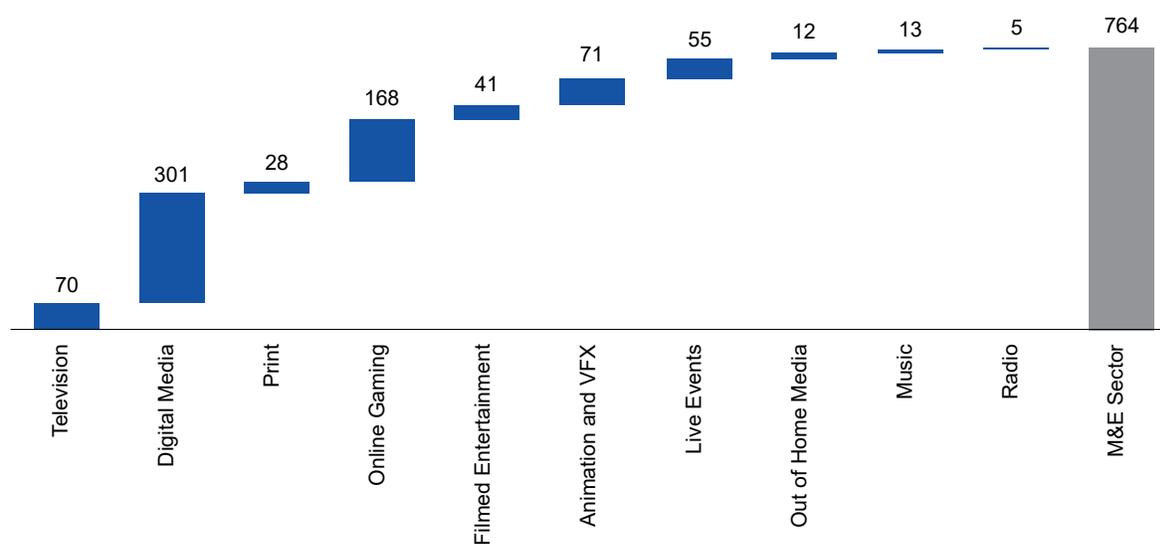
INDIAN M&E SECTOR GREW 8% IN 2023 TO CROSS INR 2.3 TRILLION

Segment	2019	2022	2023	2024E	2026E	CAGR 2023 - 2026 E
Television	787	709	696	718	766	3.20%
Digital Media	308	571	654	751	955	13.50%
Print	296	250	260	271	288	3.40%
Online Gaming	65	181	220	269	388	20.70%
Filmed Entertainment	191	172	197	207	238	6.50%
Animation and VFX	95	107	114	132	185	17.50%
Live Events	83	73	88	107	143	17.60%
Out of Home Media	39	37	42	47	54	9.30%
Music	15	22	24	28	37	14.70%
Radio	31	21	22	23	27	6.60%
Total	1910	2144	2317	2553	3081	10.00%

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

FUTURE OUTLOOK

The M&E sector will grow by INR 764 billion to reach INR 3.1 trillion in 2026


THE M&E SECTOR HAS GONE MEDIUM AGNOSTIC

The Indian M&E sector will grow at a CAGR of 10% and add INR 764 billion in three years. New media will provide 61% of this growth, followed by animation and VFX (9%) and television (9%). We expect all segments to grow, barring unforeseen situations, and so long as India's GDP grows 5% or more.

Video remained the largest earning segment in 2023, as it is the simplest and most easy-to-understand medium of consumption.

It is estimated that by 2030, India will have almost a billion active screens of this, around 240 million will be large (TV, laptop,

PC) and the balance will be small (mobile phones, phablets). Given the 1:3 ratio between large and small screens, it will be imperative for media companies to have a multiscreen and multi-format strategy.

TELEVISION

The future of Television will be three different segments:

- By 2030, the large screen opportunity will evolve into three significant segments across pay, free and smart TV, none of which can be ignored by broadcasters and studios.
- Pay TV will continue to gain audiences, but will also start switching to smart TVs as wired (or similar) broadband

grows from 19 million homes today to 40 million homes by 2026 and over a 100 million by 2030.

- Both the telcos and the Local Cable Operators ("LCOs") will play an important role as they aim to increase Average Revenue Per Users ("ARPU") through bundling broadband with linear TV services, as well as by bundling content to drive adoption of Cable Television ("CATV").
- Free TV will remain a "temporary" medium viz., it will gain audiences as more families come out of poverty and into the lower middle class, and it will lose audiences as the middle-class families move up.
- 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.

Bundling will become critical for smart TV growth

- Just as Distribution Platform Operators ("DPO") aggregated content from broadcasters for linear television, telcos and Internet Service Providers ("ISP") will need to offer bundles at various price points to attract and retain consumers.
- We estimate that if pricing is made comparable to television pricing (or at a slight premium when bundled with data) for popular streaming services, the reach of smart TVs could cross 100 million households sooner.
- The unified interface will become a critical aspect of future growth of connected TVs, both from a simple customer experience point of view, as well as a place for discovery of content. It will become the new landing page and earn placement and marketing revenues.

New content windows will emerge

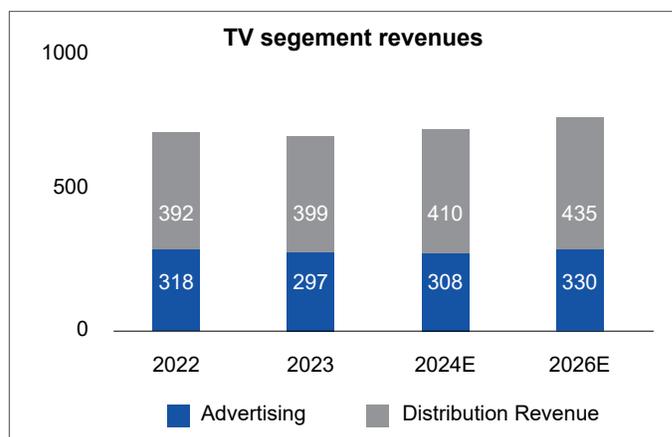
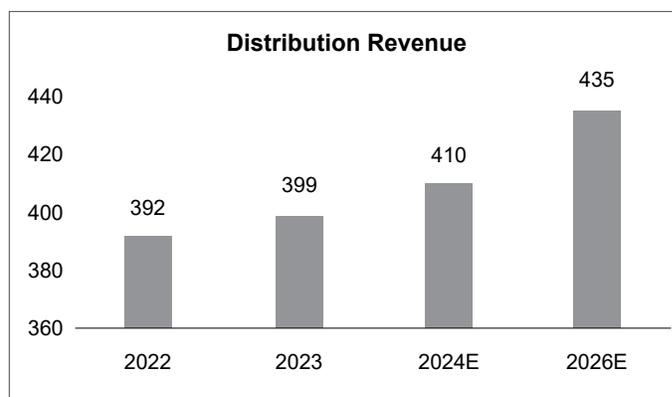
- Monetization will be at the mercy of consumers' willingness to pay, and unlike international markets, Indian markets are more heterogeneous and need to be finely segmented.
- Accordingly, premium Subscription Video On Demand ("SVOD"), theatrical SVOD, bundled SVOD, satellite Transactional Video On Demand ("TVOD") and finally free television windows could come into existence for different types of content.

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.
- Given India has around 323 million households today, growing to 345 million by 2030, of which say 25% will be under the poverty line, there is still an opportunity of around 70 million homes.

- 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
 - c) in agreement with the regulator
 - d) Reactivation of the millions of inactive set-top boxes through incentive schemes
 - e) Creating relevant content baskets for underpenetrated markets

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



INR billion (gross of taxes) | EY estimates

Subscribers	2020	2021	2022	2023	2026E
Pay TV (cable + DTH + HITS)	131	125	120	118	113
Free TV	40	43	45	45	50
Unidirectional TV	171	168	165	163	163
Connected TV (bi-directional)	5	10	15	19	40
Total TV	176	178	180	182	203

EY estimates | millions of subscriptions

Distribution Subscription

Overall TV connections will keep growing at a healthy pace to reach 203 million by 2026 as India's per capita income continues to grow.

- The market is clearly segmenting into pay TV, free TV and connected TV, each being sizable in itself
- Distribution income reversed its falling trend in 2023 to grow 2%, despite pay TV homes reducing by 2 million to 118 million (including pirated and under-declared homes)
- Pay TV ARPUs increased by approximately 4% to reach INR 274 per month (gross of taxes)
- An increase in piracy and under declaration was noticed as channel price increases could not be entirely passed on to consumers
- Connected TV sets reached 35 million, of which around 19 million connected to the internet weekly Viewership and reach
- Number of television channels increased to 899, of which 61% were free-to-air Future outlook
- By 2026, television revenues are projected to reach INR 765 billion, with a Compound Annual Growth Rate (CAGR) of 3.2%, approximately half of the expected inflation rate
- Total TV screens will increase from 182 million in 2023 to 202 million by 2026, with the mix changing significantly in favor of connected TVs
- The situation post 2026 could be quite different, once wired broadband crosses 60 million to 70 million homes and 5G connections scale significantly. At this point, it is expected that connected TVs will start scaling more quickly, and reach 100 million by 2030, while linear TV homes drop to 140 million, of which 57 million would be free TV homes

Future outlook

It is expected that total TV subscriptions will grow and reach 210 to 240 million by 2030, on the back of Indian households growing at a CAGR of 1% and wired (or similar) broadband homes reaching 100 million on the back of falling ARPUs, which will remain at INR 700 per month in the medium term, or roughly two times the average pay-TV rates.

Subscription income will achieve a CAGR of 2.9%, reaching 435 billion by 2026. This growth is driven by several conflicting factors;

Television households will grow due to the following reasons:

- Increase in population will increase Indian households from 323 million in 2023 to 332 million till 2026 which will increase the demand for TV sets
- 165 million households will enter the Indian middle class by 2031
- Low entry barrier to consume free television
- Continued electrification of rural areas, particularly in the Hindi speaking markets like UP and Bihar
- Efforts to reactivate deactivated Set Top Boxes ("STBs") which have been initiated by certain private players
- Relative pricing of television to broadband remains — currently — much in favor of television
- Availability of television sets for as low as ₹ 6,000 as well as a flourishing secondhand television market

Growth Required innovation and Incentives

- Multi-Window i.e. packaging and pricing across the three TV consumer segments, needs to be implemented
- Broadcasters will need to create smart bundles – at differential price points – for different regions and audiences, subject to regulatory permissions
- 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
- OTT and short video content can be used to create metro-centric television channels
- 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

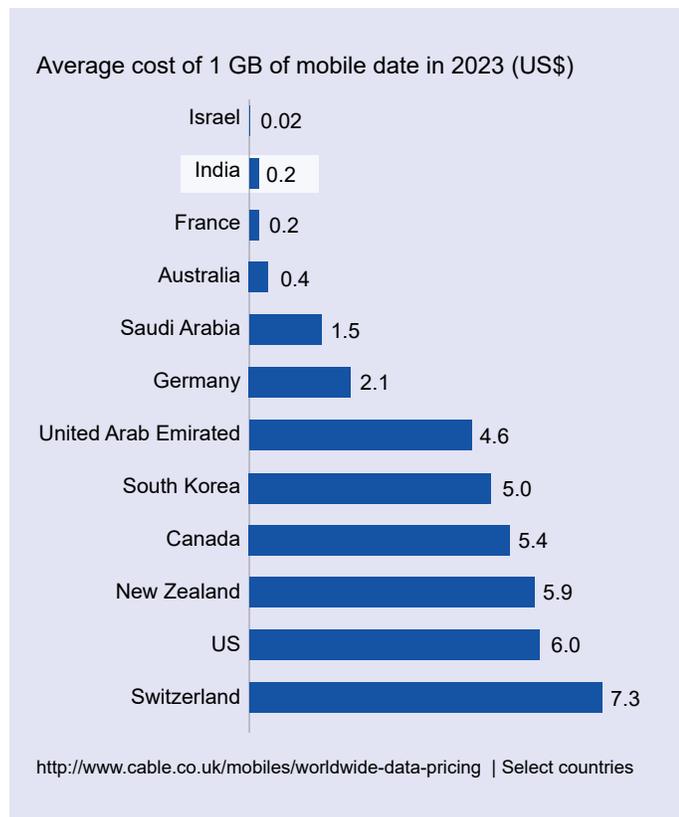
INDIAN BROADBAND INDUSTRY:

Subscriptions	Dec-21	Dec-22	Dec-23
Wired Broadband	26	32	38
Wireless Broadband	766	800	866
Total	792	832	904

With over 900 million broadband subscriptions, India has the second largest broadband subscriber base in the world, after China.

- Around 12% of Indian households had a wired broadband connection
- According to data published by Ookla in December 2023, India ranked 22nd in the world for mobile speeds and 85th for fixed broadband speeds, with a median mobile internet connection speed via cellular networks at 91.81 Mbps and a median fixed internet connection speed at 60.13 Mbps
- 96% of those accessing the internet used broadband, of which 4% used wired broadband and the rest used wireless services
- Broadband usage increased by 9% in 2023
- India's low data prices are the key reason for the growing telecom internet user base, and consequently, the growth being witnessed across online entertainment, audio streaming, gaming, social media, etc.
- Price increases can have several implications, such as
 - subscriptions with low utilization being deactivated,
 - slower growth in internet reach and
 - increase in television reach and time spent

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.

At 4.8 hours per day, Indians came sixth in the world, for the most amount of time spent on phone apps in 2023, a 9% growth since 2020.

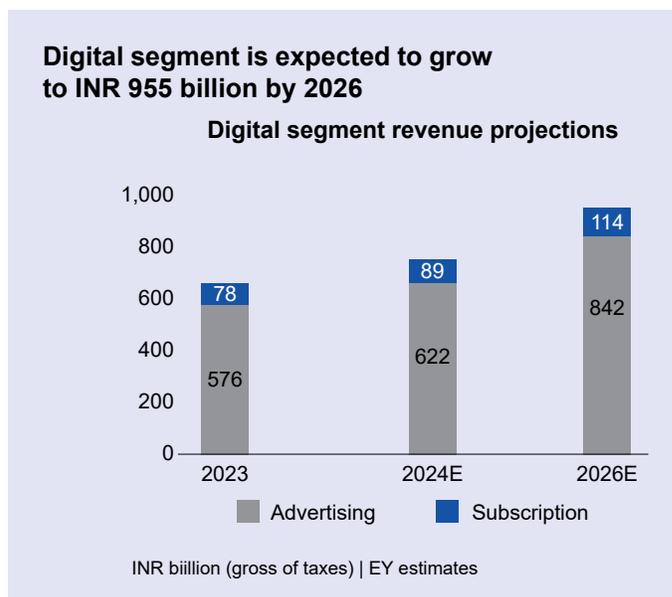
Indians spent an aggregate of 1.19 trillion hours on their mobile phones in 2023, up 10% from 1.08 trillion hours in 2022, which was the highest in the world Indians.

Average time spent on social media and Entertainment by the Indians is around 78%.

In India, average monthly mobile data usage per smartphone was 31GB per month in 2023, and this is set to increase at a CAGR of 16% to reach 75GB by 2029.

Growth was driven by increased adoption of 4G and 5G, which grew to 85% of total subscriptions as compared to 74% in 2022

FUTURE OUTLOOK



There were 1,190 billion telecom subscriptions in December 2023 as compared to 1,170 billion in December 2022.

- Urban subscriptions comprised 56% while rural subscriptions were 44%
- India's tele-density was 85%, but was heavily skewed to urban areas (133%) as compared to just 58% in rural areas

We estimate that the digital segment will grow to INR 955 billion by 2026, at a 13.5% CAGR, reflecting the changing consumption patterns being witnessed due to growth in connected televisions, mobile phones and broadband connectivity.

As the second largest segment in 2023, it continues to reduce the gap with television, and we expect it to become the largest segment in 2024.

COMPANY OVERVIEW

Hathway Cable and Datacom Limited (the Company), 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 Multi System Operators (MSO) to launch GPON FTTH and has 6.2 Mn Home passes and 1.1 Mn subscribers base and approximately 79,065 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 digital head ends and a network of approximately 35,000 Kms of Fiber Optic Cable providing cable services to 5.3 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 :

Leveraging the cutting-edge FTTH technology, the Company has significantly enhanced the customer experience by integrating advanced digitization and automation processes. This strategic focus has successfully expanded our FTTH consumer base. As of March 31, 2024, our **1.1 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.

Our customers enjoy the freedom of unlimited data, which has empowered them to seamlessly manage diverse digital activities—from streaming OTT content and conducting office video calls to fulfilling online educational requirements. As of March 2024, the average monthly data usage per FTTH customer has surpassed 346 GB, indicating robust engagement with our network, particularly in the Southern market.

The Company's dedication to providing uninterrupted service is unwavering. In line with this commitment, we have adopted dual-band routers with advanced band steering technology as

the standard for all new high-speed broadband connections. This technological enhancement guarantees superior WiFi performance, ensuring that a diverse array of devices within our customers' homes benefit from a consistently reliable and seamless online experience.

Reflecting the Company's unwavering commitment to service excellence, there has been a notable **16% increase** in the average monthly data usage per customer in March 2024, compared to the same period last year. This uptick not only underscores the consistent reliability of our services but also highlights the growing digital engagement of our customers within our robust network.

The Company has taken a significant leap forward in delivering exceptional customer service by harnessing the power of AI-driven automation. This innovative approach has led to the swift resolution of over **78%** of non-network technical queries in under **two minutes**. We have restructured our entire support system to ensure that customers receive assistance within **four hours**, and new customers enjoy same-day installation services.

Our commitment to customer empowerment is evident in our ongoing journey to re-engineer the customer interface, making it technology driven. This transformation is aimed at enhancing operational efficiency and maintaining a strong focus on continuous innovation. The key innovation initiatives undertaken this year are outlined below:

- Live Chat – Every customer whose non-network query could not be addressed by the ChatBOT is being offered an option to do Live Chat, to resolve 90% of such queries within one hour.
- Live Call Transfer – Any customer whose non-network concern could not be resolved by the VoiceBOT is being automatically transferred to a team of experts to provide on call resolution.
- Seamless WiFi experience on high speed plans is being made possible by the use of Dual band WiFi devices with band steering feature.
- Our renewed version of Sales App has made possible the same day activation for more than 50% of our new broadband customers.

During the year under review, the Broadband business revenue stood at ₹ 622.67 crores and the subscribers stood at 1.1 Mn (Previous Years' Broadband business revenue stood at ₹ 638.72 crores and subscribers stood at 1.12 Mn).

Cable Television Business:

Hathway's CATV services, delivered through its subsidiary Hathway Digital Limited (HDL, The Company), one of the largest multi-system operators (MSO) in India; offers a comprehensive product portfolio of standard definition and high-definition cable TV & owned channel services with a wide range of channels and programming options. Customers can access a diverse selection of television content, including live broadcasts, movies, sports,

and other entertainment genres, providing them with a satisfying viewing experience.

The Company's vision is to be a single point access provider, bringing into the home and work place a converged world of information, entertainment and services.

The Company has entrenched Presence in all major Metros and mini metros, where the cable penetration takes the Company to one of the Top Two positions in the city with 7 main head ends and a network of approximately 35,000 Kms of Fiber Optic Cable, providing Digital Video Broadcasting over Cable (DVBC) services to 5.3 Mn viewers (including through its fellow subsidiaries & JV's) pan India and reach to 700+ towns and adjoining areas. Post implementation of the New Tariff Order (NTO), customers have the freedom to watch channels of their choice with best-in-class technology.

Apart from distribution of satellite channels, the Company offers viewers and subscribers a unique bouquet of entertainment and infotainment channels, which include H-Tube, CCC Cine Channel, Hathway Music, Hathway Shoppe, Hathway Life in association with National Geographic, Hathway entertainment and Hathway movies.

The Company also expanded its footprint to 271 new towns in the current year, predominantly in the states of West Bengal, Karnataka, Andhra Pradesh, Odisha & Tripura, during FY23.

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

1. Offering innovative packages as per regions served
2. Enhanced content offering – 99+ HD channels
3. Pre-paid services for subscribers
4. Unique electronic program guide (EPG)

5. Product/GTM strategy including new products and schemes to make Hathway infrastructure-ready to seize the benefit of the more conducive prevailing market.
6. The Company was one of the few MSOs which managed to hold ground and reinforce market share in a situation where most of other MSOs are losing their base and share to OTT.
7. New Initiatives, including:
 - 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
8. Online renewal facility to empower customers by giving them the freedom to renew their packages at the click of a button through MyJio App, at their own convenient time and place.
9. Leveraging platforms like WhatsApp for continuous customer engagement.
10. TV Plug piloted - A new connectivity technology through which, the Company can provide most reliable last mile Cable TV connectivity from a Mobile Tower Network.

FINANCIALS REVIEW:

Standalone Operating Gross Revenue stood at INR 622.7 Cr. compared to Previous year INR 638.7 Cr. Total Comprehensive Income stands at INR 86.7 Cr (P.Y. INR 61.4 Cr).

Consolidated Gross Revenue stand at INR 1,981.0 Cr compared to Previous year INR 1,858.4 Cr and Total Comprehensive profit stand at INR 101.5 Cr. (P.Y. INR 58.1 Cr).

	INR Crs.		
Standalone	FY24	FY23	Growth%
Operating Revenue	622.7	638.7	-3%
Operating EBITDA	200.4	194.8	3%
EBITDA Margin %	32%	31%	2%
Total other comprehensive income for the Year	86.7	61.4	41%
Consolidated	FY24	FY23	Growth%
Operating Revenue	1,981.00	1,858.40	7%
Operating EBITDA	322.5	315.4	2%
EBITDA Margin %	16%	17%	-1%
Total other comprehensive income for the Year	101.5	58.1	75%

RATIO ANALYSIS

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance	Remarks
1	Current Ratio	3.46	3.00	15%	Movement of Investment from Non Current to Current
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	12.16	18.82	-35%	Reduction due to Increase in Average Trade Receivable
6	Operating Profit Margin	16%	17%	-1%	
7	Net Profit Ratio	5%	4%	1%	
8	Return on Capital Employed (Excluding Working Capital Financing)	(0.01)	(0.01)	N.A.	

The Company has 325 & 241 employees on roll in the Company & HDL respectively as at 31st March 2024.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. The Company uses a state-of-the-art enterprise resource planning (ERP) system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information. Entity Level Control framework document has been documented. The documentation of process maps and key controls has been completed during previous financial year for all material operating processes. The Company has continued its efforts to align all its processes and controls with global best practices.

Detailed reviews are conducted on a periodic basis to evaluate the design, adequacy and operating efficiency of the Internal Financial Controls of the Company. Management testing has been conducted on a sample basis for Revenue, Expenses & payables, Fixed Assets, Inventory, Compliance, Related Party, Borrowings, Consolidation, Contingent Liability, Loans and Advances, Cash management, Current investment, Forex exposure and hedging, Finalisation, Retirement benefits and remedial actions have been taken or agreed upon with a finite closure date where control improvement areas were identified.

Based on the above, the Management believes that adequate Internal Financial Controls exist in relation to its Financial Statements.

SWOT ANALYSIS

Strengths	Challenges
<p>Broadband:</p> <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 delight 	<p>Broadband:</p> <ul style="list-style-type: none"> • Retention of Lower GB usage customers as they can manage their usage from mobility at lower price • Aggressive pricing plan from competition impeding ARPU Growth
<p>Cable:</p> <ul style="list-style-type: none"> • 5.6 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 	<p>Cable:</p> <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
<p>Broadband:</p> <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. 	<p>Broadband:</p> <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
<p>Cable:</p> <ul style="list-style-type: none"> • Penetration in untapped market • Rationalise ARPU through innovative DPO packs • Increase customer engagement through better regional content 	<p>Cable:</p> <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>Consequence: Broadband and Cable business verticals where Hathway is present, has low entry barriers and multiple players across geographies.</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>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>
<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>	
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendments thereto), the Board of Directors of Hathway Cable and Datacom Limited ("Hathway" / "the Company") have pleasure in presenting the Company's report containing the details of governance systems and processes for the Financial Year 2023-24.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Strong and effective Corporate Governance helps to cultivate a culture of integrity leading to positive performance and sustainable business overall. Essentially it exists to increase the accountability of individuals and teams within the organisation.

The Company's philosophy on Corporate Governance imbibes the above culture throughout the organisation. It ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large. This has enabled the Company in setting up of efficient processes, visibility of errors, reduce cost and also instrumental in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and Management level.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner.

The Company has Chairman to guide the functioning of the Board. The Chief Executive Officer in consultation with the Chairman and Board of Directors provides overall direction and guidance to the Company.

The Chairman being a member of the Nomination and Remuneration Committee of the Board of Directors, actively works to plan the Board and Committees' composition, induction of Directors to the Board, plan for Directors' succession and provide constructive feedback and advice on performance evaluation to the Directors.

The Company Secretary assists the Chairman of the Board in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

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 Risk Management, Stakeholder Relationship, Business Responsibility and Sustainability (Formerly Business Responsibility), the Nomination and Remuneration for selection of Directors and 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 Company Secretary who is in whole-time practice.

ETHICS/GOVERNANCE POLICIES

At Hathway, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner, which are available on the website of the Company viz. <https://www.hathway.com>

BOARD OF DIRECTORS

Board Leadership

At Hathway, the Board strives hard to achieve the long term vision of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value and brand creation. The Company has defined guidelines and an established framework for the meetings of the Board

and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board inter alia includes strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets. Additionally, the Board reviews risks and risk mitigation measures, financial reports and business reports from each of the departmental heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

Board Composition and Category of Directors

As per the provisions of Regulation 17 of Listing Regulations, the Board of Directors of the Company has proper balance of Non-Executive and Independent Directors responsible for and are committed to sound principles of 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 8 (Eight) Non-Executive Directors out of which 3 (Three) 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. Ameeta Parpia is the Woman Independent Director.

The Company has received necessary declaration from each Director confirming that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other such authorities, supported by a certificate dated April 17, 2024 from Rathi & Associates, Practicing Company Secretaries, in terms of Listing Regulations.

None of the Directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed Companies.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2024 are as under:

Mr. Sridhar Gorthi Chairman and Independent Director (DIN: 00035824)	Appointed on	05-08-2014	Area of expertise • Leadership / Operational experience • Strategic Planning • Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
	Shareholding	Nil	
	Directorship(s) in public companies:	3*	
	Directorship in other listed company(ies) and category of directorship	1. Glenmark Pharmaceuticals Limited- Independent Director* 2. Exide Industries Limited - Independent Director 3. Piramal Pharma Limited - Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	4* (including 1 as Chairman)	
Mr. Sasha Mirchandani Independent Director (DIN: 01179921)	Appointed on	05-08-2014	Area of expertise • Leadership / Operational experience • Strategic Planning • Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
	Shareholding	Nil	
	Directorship(s) in public companies:	1	
	Directorship in other listed company(ies) and category of directorship	1. Nazara Technologies Limited-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	Nil	
Ms. Ameeta Parpia Independent Director (DIN: 02654277)	Appointed on	11-08-2015	Area of expertise • Leadership / Operational experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	38,240	
	Directorship(s) in public companies:	5	
	Directorship in other listed company(ies) and category of directorship	1. Supreme Petrochem Limited- Independent Director 2. Prism Johnson Limited - Independent Director 3. The Supreme Industries Limited - Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	8 (including 3 as Chairman)	

Mr. Akshay Raheja Non-Executive and Non-Independent Director (DIN: 00288397)	Appointed on	07-09-2000	Area of expertise <ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	12,14,13,000	
	Directorship(s) in public companies:	4	
	Directorship in other listed company(ies) and category of directorship	1. EIH Associated Hotels Limited - Non-Executive and Non-Independent Director 2. Prism Johnson Limited - Non-Executive and Non-Independent Director	
	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	Area of expertise <ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	11,95,53,000	
	Directorship(s) in public companies:	3	
	Directorship in other listed company(ies) and category of directorship	1. Sonata Software Limited - Promoter, Non-Executive and Non-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	1	
Mr. Saurabh Sancheti Non-Executive and Non-Independent Director (DIN: 08349457)	Appointed on	29-03-2019	Area of expertise <ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
	Shareholding	Nil	
	Directorship(s) in public companies:	1	
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive and 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	Area of expertise <ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	Nil	
	Directorship(s) in public companies:	6	
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive and Non-Independent Director 2. Just Dial Limited - Non-Executive and 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	Area of expertise <ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Corporate Governance
	Shareholding	Nil	
	Directorship(s) in public companies:	1	
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive and Non-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	Nil	

*Mr. Sridhar Gorthi (DIN: 00035824) retired as Independent Director from the Board of Glenmark Pharmaceuticals Limited from end of the day on March 31, 2024, consequent to the completion of his second term of office as Independent Director. Accordingly, his directorship/membership includes Glenmark Pharmaceuticals Limited.

Notes:

1. No Director is related to any other Director on the Board, except for Mr. Akshay Raheja and Mr. Viren Raheja, who are Brothers.
2. The number of directorships and committee positions is excluding this Company.
3. In terms of Regulation 26(1) of the Listing Regulations,
 - a) Foreign companies, high value debt listed Companies and Companies under section 8 of the Act are excluded for the purpose of considering the limit of committees.
 - b) The committees considered for the purpose are audit committee and stakeholders' relationship committee.
 - c) 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 in which they hold the office of Directors.
4. 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

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 Director is taken through a formal induction program including the presentation from the CXO's of the Company on the Company's general business profile, industry in which it operates, legal, marketing, finance and other important aspects.

Aside to this throughout the year, Periodic presentations are made at the Board and Committee Meetings, the directors are provided with regular updates on progress of the Business, its key challenges, about the industry, its competition, and the proposed way forward. The Board Members are also provided with necessary documents / brochures, reports, programs, and

internal policies to enable them to familiarize and get acquainted with the Company's business, procedures and practices.

The Company Secretary also briefs the Directors about their legal and regulatory responsibilities as a Director as well as provides Directors with various updates on relevant statutory and regulatory changes encompassing important laws applicable to the company.

The details of familiarization programmes for Independent Directors are put up on the Company's website as well.

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 put up on the Company's website.

The Company has obtained the confirmation of the compliance with the Code from all Board Members and Senior Management Personnel. A declaration to that effect is attached and forms part of this Report.

SUCCESSION PLANNING

The Company believes that sound succession plans for the senior leadership are 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 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 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 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 2023-24.

Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company’s affairs and put forth their views as well as 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 plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are 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. The Company Secretary interfaces and act as link between the management and regulatory authorities for 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 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 and confirmed 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 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 (“UPSI”).

During the financial year 2023-24, 4 (Four) 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, 2023		8	
2	July 17, 2023	8	3	Physical
3	October 17, 2023		6	
4	January 16, 2024		6	

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, Committee and the last Annual General Meeting ("AGM") are as follows:

Name of Directors	Attendance at Meetings							Attendance at AGM held on August 22, 2023 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 4	4 of 5	1 of 1	-	2 of 2	2 of 2	-	Yes
Mr. Sasha Mirchandani	3 of 4	4 of 5	1 of 1	-	-	-	-	Yes
Ms. Ameeta Parpia	3 of 4	4 of 5	-	4 of 4	1 of 2	-	-	Yes
Mr. Akshay Raheja	3 of 4	-	-	-	-	-	-	Yes
Mr. Viren Raheja	3 of 4	4 of 5	1 of 1	3 of 4	-	1 of 2	1 of 1	Yes
Mr. Saurabh Sancheti	4 of 4	-	-	-	2 of 2	2 of 2	1 of 1	Yes
Ms. Geeta Fulwadaya	3 of 4	-	-	3 of 4	-	-	-	No
Mr. Anuj Jain	2 of 4	-	-	-	-	-	-	Yes

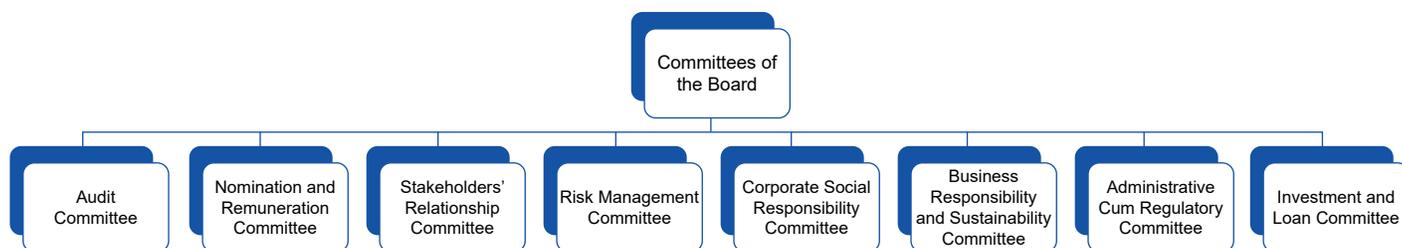
PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

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. The Committees may engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before respective Committee and Board meetings for noting. The composition and terms of reference of all the committees are in compliance with the Act and Listing Regulations as applicable.

COMMITTEES OF THE BOARD



AUDIT COMMITTEE

Composition

Sr. No.	Name of the Director	Category	Designation
1	Mr. Sridhar Gorthi	Independent	Chairman
2	Mr. Viren Raheja	Non-Executive and Non-Independent	Member
3	Mr. Sasha Mirchandani	Independent	Member
4	Ms. Ameeta Parpia	Independent	Member

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 4 (Four) Non-Executive Directors out of which 3 (Three) are Independent Directors.

All the members of the Committee are financially literate and Mr. Sasha Mirchandani, who has done his Business Administration from Strayer University, USA and MMDP program at IIM, Ahmedabad, has financial management expertise. The Chairman of the Audit Committee is an Independent Director.

Meetings

During the financial year 2023-24, the Audit Committee have met 5 (Five) times and the gap between two meetings was not more than 120 days. The detail of meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2023		4	
2	July 17, 2023		2	
3	October 17, 2023	4	3	Physical
4	January 16, 2024		3	
5	March 19, 2024		4	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.

M/s. 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 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:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - 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 powers stated in the foregoing paragraph, the Committee would further review the 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 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 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	Mr. Sasha Mirchandani	Independent	Chairman
2	Mr. Sridhar Gorthi	Independent	Member
3	Mr. Viren Raheja	Non-Executive and Non-Independent	Member

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 Committee comprises of 3 (Three) members. All the members of the Committee are Non-Executive Directors out of which 2 (Two) members are Independent Directors. The Chairman of the Committee is an Independent Director and the Chairman of the Company is also the member of the Committee.

Meetings

During the Financial year 2023-24, the Nomination and Remuneration Committee have met once. The details of the meeting are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2023	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 (ESOS);
- 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	Ms. Ameeta Parpia	Independent	Chairperson
2	Mr. Viren Raheja	Non-Executive and Non-Independent	Member
3	Ms. Geeta Fulwadaya [^]	Non-Executive and Non-Independent	Member

[^]Appointed as Member w.e.f. April 07, 2023.

Constitution

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with Section 179 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 Chairperson of the Committee is an Independent Director.

Meetings

During the financial year ended March 31, 2024, 4 (Four) SRC Committee meetings were held and the detail of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2023		3	
2	July 11, 2023		2	
3	October 17, 2023	3	2	Physical
4	January 16, 2024		3	

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- 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 ended March 31, 2024, no investor complaints were received, redressed, pending or resolved.

RISK MANAGEMENT COMMITTEE

Composition

Sr. No.	Name of the Director/Member	Category	Designation
1	Ms. Ameeta Parpia	Independent	Chairperson
2	Mr. Sridhar Gorthi [^]	Independent	Member
3	Mr. Saurabh Sancheti [^]	Non-Executive and Non-Independent	Member
4	Mr. Ajay Singh	Company Secretary and Compliance Officer	Member

[^]Appointed as Member w.e.f. April 07, 2023.

Constitution

The Risk Management Committee ("RMC") is constituted in compliance with Regulation 21 of the Listing Regulations. The Committee comprises of 4 (Four) members, majority members consisting of Board of Directors. The Chairperson is an Independent Director.

Meetings

During the financial year ended March 31, 2024, 2 (Two) RMC meetings were held and the gap between two meetings was not more than 180 days. The details of the meeting are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Members Present	Mode
1	July 3, 2023	4	4	Physical
2	December 19, 2023		3	Electronic

Risk Management, Internal Controls and Compliance

The Board of Directors of the Company have designed Risk Management Policy and framework to avoid events, situations or circumstances which may lead to negative impact on the Company's business as a whole and have defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/ strategic business plans and is reviewed by the Risk Management Committee on frequent basis.

The Company's internal as well as operational controls are commensurate with its size and the nature of its operations. The Company has put in place a defined risk management framework to identify, assess, monitor and mitigate the risks at Enterprise level. Organisation adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. Company believes that such steps would help to achieve stated objectives of the organisations.

The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by 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 Committee.
 - 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 and Non-Independent	Chairman
2	Mr. Saurabh Sancheti [^]	Non-Executive and Non-Independent	Member
3	Mr. Sridhar Gorthi	Independent	Member

[^] Appointed as Member w.e.f. April 07, 2023

Constitution

The Corporate Social Responsibility Committee ("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 ended March 31, 2024, 2 (Two) CSR committee meeting were held. The details of the meeting are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2023	3	3	Physical
2	July 17, 2023		2	

Terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- 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 and Non-Independent	Chairman
2	Mr. Saurabh Sancheti [^]	Non-Executive and Non-Independent	Member

[#] Mr. Viren Raheja was designated as Chairman w.e.f. April 07, 2023 (earlier he was a Member).

[^] Appointed as Member w.e.f. April 07, 2023

Meetings

During the financial year ended March 31, 2024, 1 (One) Business Responsibility and Sustainability Committee meeting was held on April 17, 2023. The details of the meeting are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 17, 2023	2	2	Physical

Terms of reference

- To formulate and recommend to the Board, a Business Responsibility and Sustainability Policy or framework inter alia covering Environment, Social and Governance ('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 Committee;
- To authorize any other official of the Company to assist the Committee 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 financial year 2023-24, 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 Listing Regulations and other Securities Laws.

SENIOR MANAGEMENT

The details of the Senior Management of the Company as on March 31, 2024 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. Harish Janardhanan	ISP Billing & Collection	Vice President - Billing & Collection
4	Mr. Anil Jhamb*	ISP Customer Support	Executive Vice President - Chief Customer Service Officer
5	Mr. Rajesh Bhaskaran	ISP Sales	Senior Vice President - Chief Sales Officer
6	Mr. R Krishna Mohan	ISP Sales	Senior Vice President
7	Mr. Prafulla Dhonge	Information Technology	Senior Vice President
8	Mr. Ajay Singh	Legal, Compliance & Secretarial	Executive Vice President - Head- Legal, Company Secretary & Chief Compliance Officer
9	Mr. Dinesh Sudhakar Pawar	Supply Chain Management	Vice President
10	Mr. Naga Sure Kishore	ISP Technical & NOC	Executive Vice President - Chief Technology Officer
11	Mr. Sitendu Nagchaudhuri	Accounts & Finance	Executive Vice President - Chief Financial Officer
12	Mr. Jagadesh Babu Botta	Human Resource/Administration/ Process Improvement	Executive Vice President - Chief of Internal Affairs & Chief Human Resource Officer

*Mr. Anil Jhamb, would cease to be a member of Senior Management of the Company w.e.f. May 9, 2024, post his departure from the organisation.

During the year under review, there have been no changes in the Senior Management of the Company.

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 2023-24 are as under:

Sl. No.	Name of Director (s)	Sitting Fees (in ₹)
1	Mr. Sridhar Gorthi	2,60,000
2	Mr. Sasha Mirchandani	3,10,000
3	Ms. Ameeta Parpia	3,10,000
4	Mr. Akshay Raheja	1,50,000
5	Mr. Viren Raheja	3,10,000
6	Mr. Saurabh Sancheti	2,00,000
7	Ms. Geeta Fulwadaya	1,50,000
8	Mr. Anuj Jain	1,00,000
Grand Total		17,90,000

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 material Subsidiary of the Company is given below:

Name	Date of Incorporation	Place of Incorporation	Registered Office	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Hathway Digital Limited	September 20, 2007	Bhopal, Madhya Pradesh	Mumbai, Maharashtra	G.M. Kapadia & Co.	July 5, 2022

In terms of the provisions of Regulation 24(1) of the Listing Regulations, Ms. Ameeta Parpia is the Independent Director of the Company on the Board of HDL. The Company is in compliance with Regulation 24A of 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 year 2023-24, 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 material 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 2023-24 and FY 2022-23.

The details of penalty levied by Stock Exchanges in FY 2021-22, is as follows:

Sr. No.	Action taken by	Details of Violation	Details of action taken	Observations/Remarks
1.	BSE Limited (BSE) and The National Stock Exchange of India Limited(NSE)	Maintenance of minimum public shareholding (MPS) of at least 25% pursuant to Regulation 38 of the Listing Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.	The Company had received notices from BSE and NSE: 1) dated July 05, 2021, for payment of penalty of ₹ 7,19,800 (Rupees Seven Lakhs Nineteen Thousand and Eight Hundred only) for the period of January 01, 2021 to March 31, 2021, and 2) dated September 17, 2021 for payment of ₹ 3,06,800 (Rupees Three Lakhs Six Thousand and Eight Hundred Only) for the period April 01, 2021 to April 26, 2021. With regard to aforementioned notices, the Company had suo moto made payment of ₹ 7,13,900/- (Rupees Seven Lakhs Thirteen Thousand and Nine Hundred Only) on April 03, 2021, while it made payment of ₹ 5,900/- (Rupees Five Thousand and Nine Hundred Only) on July 07, 2021 and ₹ 3,06,800 (Rupees Three Lakhs Six Thousand and Eight Hundred Only) on September 17, 2021.	Effective April 27, 2021, the Company was fully compliant with MPS requirements.

Vigil Mechanism and Whistle Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has framed a Vigil Mechanism and Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

In order to strengthen the existing Vigil Mechanism and Whistle Blower Policy, during the year the Company has revised its Vigil Mechanism and a Whistle blower policy. The updated Vigil Mechanism and Whistle Blower Policy is available on the website of the Company. Ethics & Compliance Task Force ("ECTF") comprising of Chief Human Resources Officer, Head Corporate Legal, Chief Financial Officer 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.

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.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, the Company has been conducting online training programmes on a periodic basis.

During the year under review, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 dated July 20, 2018 and EGM Notice dated October 17, 2018.

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

Sr. No.	Purpose	Amount Utilized as on 31.03.2023 (₹)	Utilized during the year	Amount Utilized as on 31.03.2024 (₹)
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) 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 Statutory Auditors

For the year ended March 31, 2024, the Company and its Subsidiaries have paid a consolidated sum of ₹ 90,90,000/- (Rupees Ninety Lakhs Ninety Thousand 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.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

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

Non-Executive Chairman: 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 year 2024 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, 2024, copy of which is attached to this Report.

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

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
2022-23	August 22, 2023	Through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The deemed venue was the Registered Office of the Company.	12:00 noon	None
2021-22	June 28, 2022	Through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The deemed venue was the Registered Office of the Company.	12:00 noon	None
2020-21	August 24, 2021	Through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The deemed venue was the Registered Office of the Company.	02:00 pm	None

Postal Ballot - No postal Ballot was conducted during the financial year 2023-24. There is no immediate proposal for passing any special resolution through Postal Ballot.

MEANS OF COMMUNICATION**Financial results**

The Company's quarterly / half-yearly / annual financial results ("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 Company's website.

GENERAL SHAREHOLDER INFORMATION**ANNUAL GENERAL MEETING:**

Date and Time	Deemed Venue
Wednesday, July 31, 2024 at 12:00 noon (IST) through Video Conferencing ("VC") /other Audio Visual means ("OAVM")	Registered Office of the Company: 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 CIN: L64204MH1959PLC011421

FINANCIAL CALENDAR (APRIL 1 TO MARCH 31):

Financial reporting for the quarter ending June 30, 2024	Third week of July, 2024
Financial reporting for the half year ending September 30, 2024	Third week of October, 2024
Financial reporting for the quarter ending December 31, 2024	Third week of January, 2025
Financial reporting for the year ending March 31, 2025	End week of April, 2025
Annual General Meeting for the year ending March 31, 2025	July / August, 2025

DIVIDEND

The Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2024.

LISTING INFORMATION

The Company's equity shares are listed on:

Stock Exchange	Stock Code	ISIN
BSE Limited ("BSE")	533162	
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001		
National Stock Exchange of India Limited ("NSE")	HATHWAY	INE982F01036
Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		

PAYMENT OF LISTING FEES

Company pays the Annual Listing Fee to the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited within due dates.

PAYMENT OF DEPOSITORY FEES

Company pays the Annual Custody / Issuer fee to the depositories ie. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") within due dates.

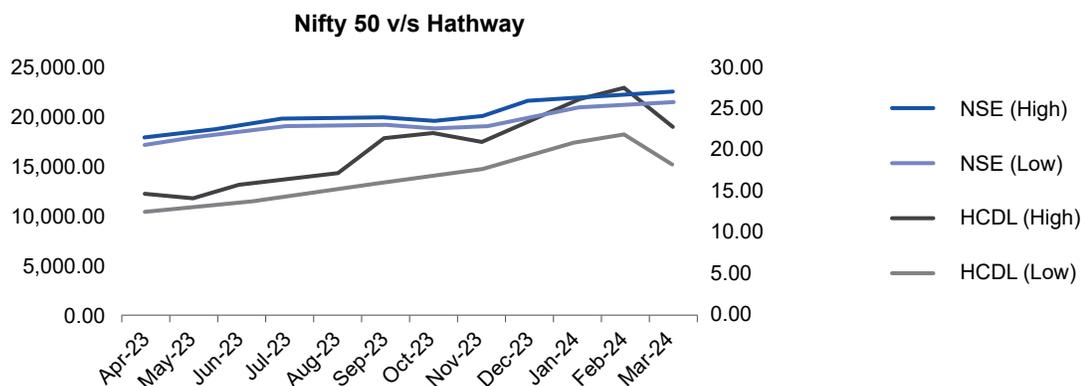
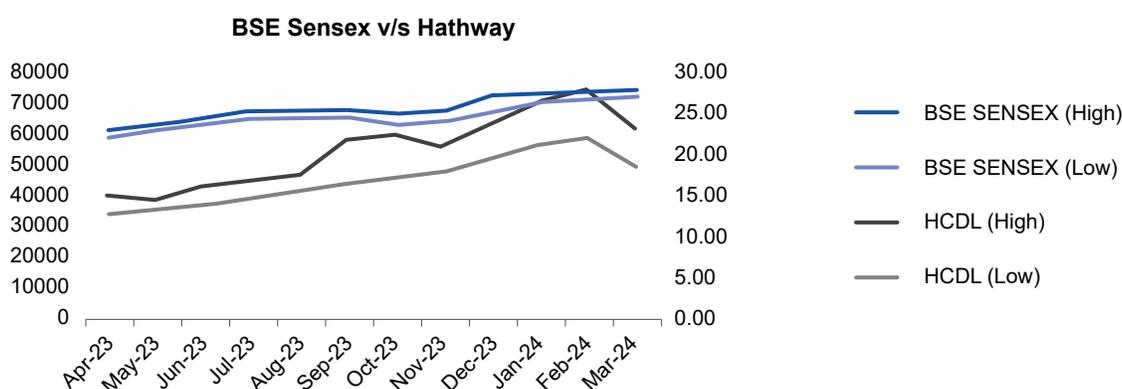
CREDIT RATING

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

STOCK MARKET PRICE DATA

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-23	14.80	12.55	48,499,188	14.75	12.63	13,156,409
May-23	14.30	13.10	46,732,605	14.30	13.10	10,831,655
Jun-23	16.05	13.70	101,761,861	16.06	13.65	23,429,689
Jul-23	16.55	14.60	101,914,696	16.50	14.52	14,600,628
Aug-23	17.45	15.55	138,308,285	17.45	15.53	21,650,781
Sep-23	21.70	16.50	389,907,380	21.70	16.46	47,793,772
Oct-23	22.30	17.00	298,162,150	22.29	17.01	47,774,352
Nov-23	21.00	17.85	215,189,788	20.99	17.87	38,500,751
Dec-23	23.70	19.40	432,292,243	23.68	19.46	72,890,725
Jan-24	26.10	21.15	534,458,687	26.12	21.16	86,645,919
Feb-24	27.95	22.00	391,067,443	27.90	22.05	61,455,980
Mar-24	23.10	18.30	152,484,792	23.05	18.59	38,627,624

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Performance in comparison to NSE Nifty

Performance in comparison to BSE Sensex

Distribution of Shareholding as on March 31, 2024

Sl. no.	Range of Shareholding		Number of Shareholders	% of Shareholders	No. of shares held	% share holding
	From	To				
1	1	1,000	373,087	89.10	71,830,530	4.06
2	1,001	2,000	21,440	5.12	33,338,553	1.88
3	2,001	3,000	7,857	1.88	20,301,694	1.15
4	3,001	4,000	3,716	0.89	13,532,510	0.76
5	4,001	5,000	3,923	0.94	18,800,112	1.06
6	5,001	10,000	4,949	1.18	38,005,886	2.15
7	10,001	& above	3,741	0.89	1,574,295,215	88.94
TOTAL			4,18,713	100.00	1,770,104,500	100.00

Shareholding as on March 31, 2024

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	665,612	0.04
Banks	1,508	0.00
Insurance Companies	2,64,890	0.01
Foreign Portfolio Investor	81,619,286	4.61
Foreign Institutional Investors	628,451	0.04
Director	38,240	0.01
Resident Indians	310,980,995	17.57
Non-Resident Indians	17,776,474	1.00
Bodies Corporate	19,848,952	1.12
Any Other	10,701,717	0.60
Total (B)	442,526,125	25.00
Total (A) + (B)	1,770,104,500	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

99.99% of the equity shares of the Company are held in dematerialised form as on March 31, 2024 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	72,810	17.39	1,547,883,037	87.45
CDSL	345,901	82.61	222,221,457	12.55
Physical	2	0.00	6	0.00
Total	418,713	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.

Shareholders may please note that 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.

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 requested to kindly get 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.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations.. The certificate was duly filed with the Stock Exchanges.

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/2023/70 dated May 17, 2023 has prescribed common and simplified norms for processing investor's service request by Registrar and Transfer Agents ("RTA") and norms for furnishing PAN, KYC details and Nomination.

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. KFin Technologies 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 Participants ("DPs") for availing this facility.

Permanent Account Number

It is mandatory for all holders of physical shares to furnish PAN, contact details, bank A/c 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 maintain their demat account(s). 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

A Shareholders Referencer is available on the website of the Company <https://www.hathway.com/About/Notices/ShareHoldersInformation>. Shareholders who are keen to know the various procedures such as dematerialisation, rematerialisation, dividend, duplicate share certificates, transmission of shares, unclaimed suspense account, nomination etc. can access the same.

Online Dispute Resolution Portal (ODR)

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/login>

GDR'S/ADR'S/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments pending conversion and hence it does not have any outstanding GDR's/ADR's/Warrants or any 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, 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:

Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2023		Details of Shareholders approached during FY 2023-24 for claiming of shares		Details of Shareholders to whom the shares have been transferred during FY 2023-24		Aggregate number of shareholders and outstanding shares in the suspense account lying as on March 31, 2024	
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.

EMPLOYEE STOCK OPTIONS

During the year under review, no shares have been allotted under Employee Stock Options Scheme.

PLANT LOCATIONS

The Company is not engaged in manufacturing activities.

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 Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel: (022) 49186000 Fax: (022) 49186060 Toll free Number: 91 22 49186000 Email ID: mt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

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

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/assets/pdf/Notices/Compliances/Composition%20of%20the%20Committees%20of%20Board%20of%20Directors_07.04.2023.pdf
Familiarization Programme for Independent Directors	https://www.hathway.com/assets/pdf/Notices/Compliances/Familiarization%20Programme_2023-24.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%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 on Material Subsidiaries	https://www.hathway.com/assets/pdf/Policies/Policy%20for%20determining%20Material%20Subsidiaries.pdf
Related Party Transactions Policy	https://www.hathway.com/assets/pdf/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
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 Report	https://www.hathway.com/About/AnnualReport

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

The Company has on a timely basis disclosed the compliance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of 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 • 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 management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
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 present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Meetings • Chairperson present at Annual General Meeting • 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 and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairman of Audit Committee
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for Related Party Transactions • Periodical review of Related Party transactions • Disclosure on Related Party Transactions • 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.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of material subsidiary Review of financial statements and investments of unlisted subsidiaries by the Audit Committee Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
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
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum directorships and 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 are placed at the meeting of Board of Directors 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 Disclosure of shareholding by Non-Executive Directors 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 Compliance with discretionary requirements
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> 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

COMPLIANCE CERTIFICATE OF THE PRACTISING COMPANY SECRETARY

A certificate from the Company Secretary in Practice confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Report.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Rathi and Associates, Practising 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.

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 2023-24.

Tavinderjit Singh Panesar
Chief Executive Officer

Place: Mumbai
Date: April 17, 2024

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, 2024 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 17, 2024

To,
The Members,
Hathway Cable and Datacom Limited

CORPORATE GOVERNANCE CERTIFICATE

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, 2024, 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: F005171F000125676

Peer Review Certificate No.: 668/2020

Place: Mumbai

Date: April 17, 2024

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, 2024 viz.

Sr. No.	Name of the Director	DIN
1.	Mr. Sridhar Gorthi	00035824
2.	Mr. Viren Raheja	00037592
3.	Mr. Akshay Raheja	00288397
4.	Mr. Sasha Mirchandani	01179921
5.	Ms. Ameeta Parpia	02654277
6.	Ms. Geeta Fulwadaya	03341926
7.	Mr. Saurabh Sancheti	08349457
8.	Mr. Anuj Jain	08351295

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, 2024, 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

Place: Mumbai
Date: April 17, 2024

UDIN: F005171F000125711
Peer Review Certificate No.: 668/2020

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 31st March, 2024, 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 31st March, 2024, 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 Promoter of the listed entity.
3. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (g) 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
 - (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

4. 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 generally 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. There were no changes in the composition of the Board of Directors during the year under report.

Adequate/Shorter Notice were given to all Directors to schedule the Board and its Committee meetings, and the agenda and

detailed notes on agenda were sent atleast 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 capture 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 report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

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

Place: Mumbai UDIN: F005171F000130659
Date: April 16, 2024 Peer Review Certificate No.: 668/2020

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 AND ASSOCIATES
COMPANY SECRETARIES

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

Place: Mumbai
Date: April 16, 2024

UDIN: F005171F000130659
Peer Review Certificate No.: 668/2020

ESG @ Hathway

Commitment to Responsible Growth

At Hathway, we are committed to making responsible choices by embedding Environmental, Social, and Governance (ESG) considerations into our core strategies. We aim to reduce our environmental impact and foster positive social outcomes. Our approach to attaining ESG excellence is driven by our dedication to adopting responsible business practices and contributing to building a better future for society and the environment. To achieve this, we are identifying and implementing measures to enhance our systems, processes, and policies, integrating ESG principles throughout our operations. These actions will enable us to achieve sustained business growth and create comprehensive value for all our stakeholders. Our company's ESG Vision, Mission and Purpose is as below:

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.

Stakeholder Engagement

Engaging with our stakeholders to understand their expectations and address their needs guides our endeavours to enhance our processes and improve services continually. We use various communication methods to connect with stakeholders and encourage them to register their grievances. This engagement is crucial for building strong relationships, understanding needs and concerns, and creating value for all involved.

Our strategy includes:

- **Identifying and Prioritising Stakeholders:** We focus on employees, customers, suppliers, investors, communities, and regulators, tailoring engagement strategies to their specific needs and concerns.
- **Establishing Regular Communication Channels:** We ensure stakeholders are well-informed about relevant issues and developments.
- **Encouraging Feedback and Participation:** We seek active feedback and provide platforms for stakeholders to express their views and concerns.
- **Utilising Stakeholder Feedback:** We incorporate stakeholder feedback into our decision-making processes, especially for Environmental, Social, and Governance (ESG) policies and practices.

This approach ensures we build strong relationships and accelerate long-term stakeholder value creation.

Please refer to our Business Responsibility and Sustainability Report (BRSR) for more details on Stakeholder Engagement.

Materiality Assessment

We undertook a comprehensive materiality assessment in FY 2022-23 to identify and prioritise the most significant ESG issues impacting our business and stakeholders the most. This process ensures that our strategic decisions align with both company values and stakeholder expectations.

As part of the assessment, we undertook secondary research to assess global standards, rating agency requirements, compliance needs of regulatory bodies and peer performance. This helped us ascertain key environmental, social, and governance-related issues that are most relevant to our business and stakeholders. We are committed to addressing these material issues and aligning our strategies and risk management approach to minimise our impact on the environment and society while being transparent, accountable, and compliant with all regulatory requirements. We continuously monitor and evaluate our performance, ensure we adapt to emerging challenges and opportunities and stay relevant. This proactive stance allows us to sustain long-term value creation for both our stakeholders and the broader community.

Materiality Matrix

We are in the process of finalising the final materiality matrix for our business from the universe of issues outlined below.

Hathway's Material Topics		
Environmental	Social	Governance
<ul style="list-style-type: none"> Climate Change Action Energy Use and Management Electronic Waste Management and Circular Economy 	<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"> Board Ownership and Control Business Ethics and Integrity Data Privacy and Security Accountability and Transparency Fair Marketing and Advertising

Please refer to our **Business Responsibility and Sustainability Report (BRSR)** for more details.

ESG Strategy

At Hathway, we understand that building a sustainable business requires a robust ESG strategy that empowers us to address material issues that can significantly impact our value-creation process.

Our strategic approach is structured around four pillars:

1. Environmental Synergy
2. Safe and Empowered Workplace
3. Social Stewardship
4. Responsible Business Conduct

These strategic pillars form the foundation for our ambition to build a sustainable business and create value for all stakeholders. We are actively identifying key development areas and setting targets and goals to solidify our commitment, providing a clear pathway for our actions to foster trust among our stakeholders.

Strategic Pillars	
Pillar 1: Environmental Synergy	Pillar 2: Safe and Empowered Workplace
Focus Areas 1. Energy Management 2. Emission Management 3. Climate Action 4. Waste Management and Circularity	Focus Areas 5. Occupational Health & safety 6. Employee Wellbeing 7. Training and Development
Pillar 3: Social Stewardship	Pillar 4: Responsible Business Conduct
Focus Areas 8. Human rights 9. Community Engagement 10. Customer Engagement 11. Responsible Supply chain	Focus Areas 12. Corporate Governance 13. Data Privacy and Digital Inclusion 14. Regulatory Compliance 15. Risk Management 16. Responsible Marketing

By focusing on these strategic pillars, we aim to build a robust foundation that supports our sustainable business practices, reiterating our commitment to leading with responsible business conduct and contributing to crafting a greener future for people and the planet.

Pillar 1: Environmental Synergy

We are committed to environmental stewardship by minimising carbon emissions, embracing sustainability, and adhering to ESG standards. Our strategy includes adopting energy-efficient technologies, utilising renewable energy, and monitoring emissions to identify reduction opportunities. In addition, we are prioritising efficient electronic waste management practices and continue to enhance these efforts to prevent environmental harm. We aim to establish a clear roadmap with defined goals for emission cuts, renewable energy use, and sustainable operations while also focusing on best waste management practices. This approach not only ensures compliance and resilience but also provides a competitive advantage.



Focus Area 1: Energy Management

Focusing on our operations and services to optimise power usage, reduce costs, and ensure sustainable operations.

Focus Area 2: Emission Management

We are working towards finding solutions that will help us to monitor, reduce, and report emissions to meet regulatory standards and enhance sustainability.

Focus Area 3: Climate Action

Driving initiatives empower organisations to mitigate climate change through strategic planning, renewable energy adoption, and carbon footprint reduction.

Focus Area 4: Waste Management and Circularity

Optimising resource utilisation, promoting recycling, minimising waste generation and moving towards a circular economy.

Pillar 2: Safe and Empowered Workplace

We are dedicated to creating a workplace that is not only safe but also empowers our employees to voice their concerns freely and without hesitation. We regularly conduct risk assessments, provide personal protective equipment (PPE), and cultivate a culture of safety through comprehensive training and awareness initiatives. Additionally, we are committed to offering wellness programs, flexible work arrangements, and promoting a healthy work-life balance to increase job satisfaction and overall well-being. Our aim is to ensure that every team member feels valued and supported in their professional growth and personal achievements.

Focus Area 5: Occupational Health & Safety (OHS)

Designing OHS programmes that prioritise employee well-being, minimise workplace risks, and ensure regulatory compliance for a safer working environment.

Focus Area 6: Employee Wellbeing

Fostering a supportive work environment, promoting work-life balance and prioritising mental and physical health for enhanced productivity and satisfaction.

Focus 7: Training and Development

Offering tailored learning experiences, skill enhancement opportunities, and career advancement pathways, empowering employees to reach their full potential.

Pillar 3: Social Stewardship

Recognising the significance of engaging with our local communities, we place a high priority on creating opportunities that include generating employment, ensuring equitable pay, and fostering an inclusive environment free from discrimination. We are committed to offering equal opportunities to all individuals, regardless of gender, race, or ethnicity. Our efforts extend to supporting community projects, encouraging employee volunteerism, and contributing to charitable causes that address community needs. We actively communicate with our consumers to promote the responsible use of our products and to educate them on sustainable consumption practices. Additionally, we collaborate with our suppliers to encourage the adoption of fair labour standards, ethical sourcing, and environmentally responsible methods.

Focus Area 8: Human Rights

Striving for upholding human rights by promoting diversity, equity, and inclusion within the workplace, ensuring fair treatment, dignity, and respect for all employees.

Focus Area 9: Community Engagement

Building meaningful partnerships, supporting local development, and encouraging employees to volunteer and make a positive impact in the communities.

Focus Area 10: Customer Engagement

Deriving strategies to prioritise personalised experiences, proactive communication, and garnering continuous feedback to improve services and build a strong relationship with customers.

Focus Area 11: Responsible Supply Chain

Collaborating with suppliers to focus on ethical practices, transparency, and environmental stewardship to promote sustainability and social responsibility.

Pillar 4: Responsible Business Conduct

Hathway is committed to upholding the highest standards of responsible business conduct. We have instituted board-level committees charged with overseeing our ESG progress, ensuring that sustainability is woven into our strategic planning, initiatives, and transparent stakeholder communication.

With growing digitisation, cybersecurity is a growing concern globally. We have instituted resilient and responsive policies and procedures to protect our customers' data through the implementation of cutting-edge security measures and robust infrastructure.

Our proactive investment in these areas, coupled with a strong emphasis on educating our employees and customers to identify and prevent cyber security threats, fortifies trust and positions us as a market leader.

We ensure legal compliance and run ethical operations underlined with robust risk management principles that collectively enhance efficiency, reduce costs, and solidify stakeholder confidence in our company. Responsible marketing practices further define our ethos, characterised by sharing accurate information about our offering transparently that bolsters our reputation, financial health, and adaptability to market dynamics.

Focus Area 12: Corporate Governance

Maintaining strong Corporate Governance standards, ensuring transparency, accountability, and ethical conduct at all levels, thereby safeguarding shareholder interests and upholding trust.

Focus Area 14: Regulatory Compliance

Ensuring adherence to laws and standards, furthering trust and accountability.

Focus Area 16: Responsible Marketing

Prioritising transparency, honesty, and ethical practices to build trust and create positive consumer experiences.

Focus Area 13: Data Privacy and Digital Inclusion

Ensuring strict compliance and robust security measures while bridging the digital gap and promoting equitable and equal opportunities to connect with the world.

Focus Area 15: Risk Management

Effectively identifying, assessing, and mitigating risks to ensure resilience and sustainable operations.

Our Corporate and ESG Governance

We uphold the highest standards of Corporate Governance. Our organisational culture guides us to view effective governance as more than compliance and view it as an effective pathway to foster a culture of integrity, enhancing performance and long-term success. Our proactive approach continually embraces the best practices in governance. Staying accountable is central to our operational structure and helps us align our actions with our core values and stakeholder responsibilities. These principles ensure fiscal accountability, ethical conduct, and fairness.

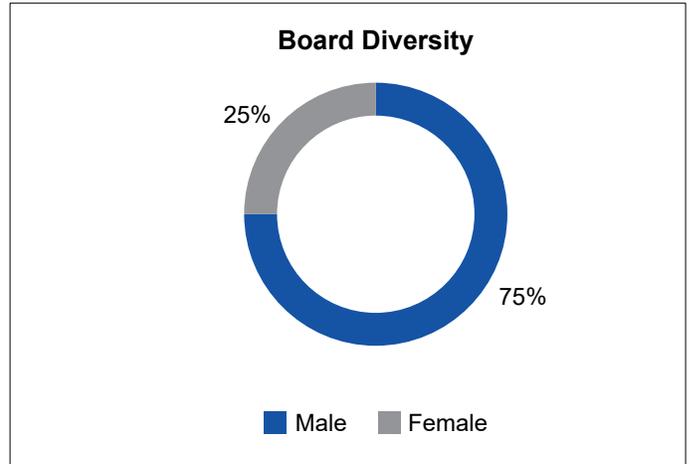
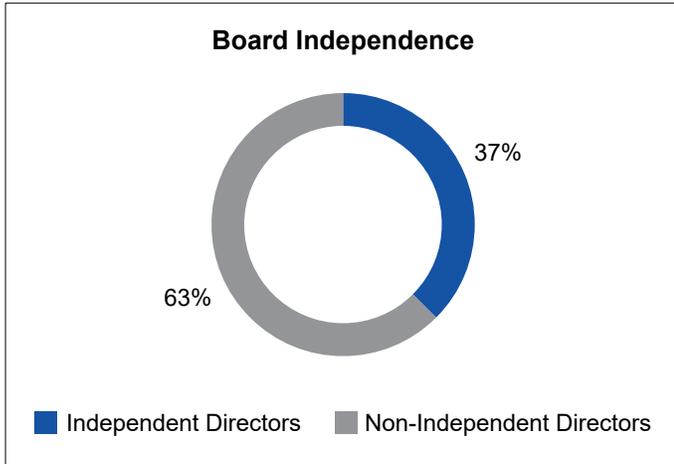
Board & Board Committees

A committed and empowered Board of Directors steers our company on the path of sustainable value creation and brand enhancement. The Board ensures informed decision-making through regular reviews of strategic plans, financials, and risk management led by a comprehensive policy framework supported by sub-committees and department heads.

Board Members	Role	Committee
Mr. Sridhar Gorthi	Chairman and Independent Director	AC – Chairman NRC – Member RMC – Member CSR – Member
Mr. Sasha Mirchandani	Independent Director	NRC – Chairman AC – Member
Ms. Ameeta Parpia	Independent Director	RMC – Chairman SRC – Chairman AC – Member
Mr. Akshay Raheja	Non-Executive and Non-Independent Director	-
Mr. Viren Raheja	Non-Executive and Non-Independent Director	BRSC – Chairman CSR – Chairman AC – Member NRC – Member SRC – Member
Mr. Saurabh Sancheti	Non-Executive and Non-Independent Director	RMC – Member BRSC – Member CSR – Member
Ms. Geeta Fulwadaya	Non-Executive and Non-Independent Director	SRC – Member
Mr. Anuj Jain	Non-Executive and Non-Independent Director	-

Legends

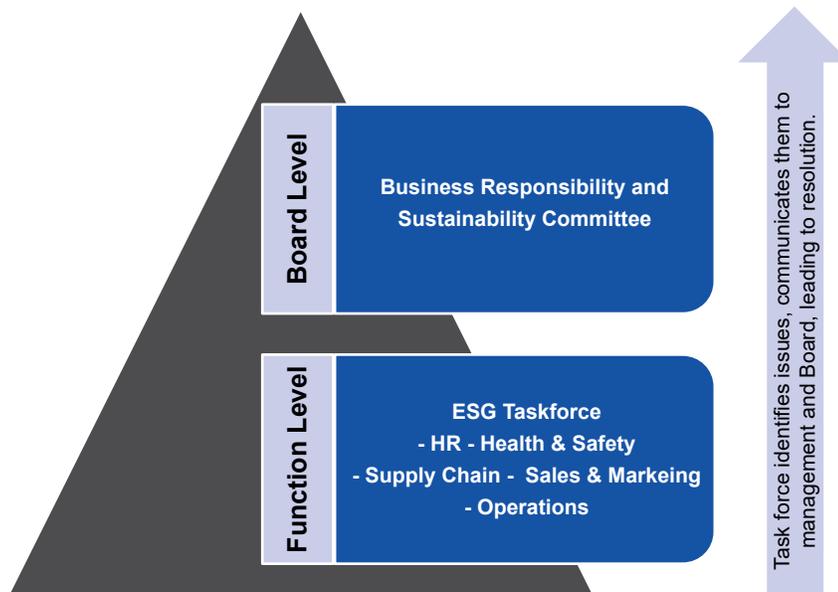
- AC – Audit Committee
- NRC – Nomination and Remuneration Committee
- SRC – Stakeholder Relationship Committee
- RMC – Risk Management Committee
- BRSC – Business Responsibility and Sustainability Committee
- CSR – Corporate Social Responsibility Committee



For more details of our Board, please refer to the Corporate Governance Report.

ESG Governance

Our three-tier approach to ESG governance involves various committees and policies to ensure the integration and implementation of our goals and considerations within the operational framework of the company.



Business Responsibility and Sustainability Committee

The Business Responsibility and Sustainability Committee is at the forefront of this structure. It is responsible for formulating and recommending policies and frameworks that encompass all ESG principles. This Committee plays a pivotal role in overseeing the integration of the ESG strategy, reviewing performance against set goals and targets, and providing guidance to ensure the organisation's objectives are met. It also reviews and recommends inputs for the Business Responsibility and Sustainability Reporting (BRSR), ensuring that the company's sustainability efforts are transparent and accountable.

ESG Taskforce

The ESG Taskforce is at the Function level comprises the HR, Health and Safety, Supply Chain, Sales and Marketing, and Operations Committees. The taskforce is responsible for the on-ground execution and implementation of the ESG strategy. This task force ensures that sustainability practices are seamlessly integrated into daily operations. It monitors progress, addresses challenges, and drives the practical application of initiatives throughout Hathway, ensuring that ESG principles are not just theoretical but are actively practised.

ESG Policies

Hathway's ESG Policies emphasise the importance of conducting business and strengthening relationships in a dignified, distinctive, and responsible manner. We strive to adhere to ethical standards to ensure integrity, transparency, independence, and accountability in our dealings with all stakeholders. These policies serve as the moral backbone of Hathway, guiding our interactions and ensuring that our ESG commitments are upheld in all aspects of our operations.

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, 2024, 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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

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

KEY AUDIT MATTERS

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

Sr. 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> <p>a) We obtained summary of all tax, regulatory and litigation including management's assessment.</p> <p>b) We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters.</p> <p>c) 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.</p> <p>d) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.</p>

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matter
2	Valuation and Disclosure of Deferred Tax Assets	Principal Audit Procedures Performed: 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.

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

Standalone

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
- (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls system with reference to standalone financial statements;
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2024 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(h) 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts

Standalone

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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi

Partner
Membership No. 133304
UDIN: 24133304BKAUMI3955

Place: Mumbai
Date : April 17, 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024:

- (i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details 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;
- (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, 2024 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) According to the information and explanations given to us, 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 provided 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 Company has not made any investment or provided guarantee or given security to any entity. Accordingly, reporting under paragraph 3(iii)(b) of the Order is not applicable to the Company;
- (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 made investments, granted loans, guarantees and made securities, during the year under audit, which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) The Central Government has 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) 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, 2024, for a period of more than six months from the date they became payable;
- (b) The details of statutory dues referred to in sub-paragraph (a) which have not been deposited with the concerned authorities as on March 31, 2024, on account of dispute are given below:

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		31.12
			2021-2022	Office of The Commissioner of Customs (Audit)	0.07
3	Income Tax	The Income tax Act, 1961	2009-2010	Commissioner of Income Tax (Appeals)	7.99
			2010-2011	Hon'ble High Court of Bombay	0.85
			2010-2011		3.32
			2011-2012		0.25
			2011-2012		1.60
			2014-2015		3.78
			2015-2016	Commissioner of Income Tax (Appeals)	0.15
2021-2022	Hon'ble High Court of Bombay	1.18			

¹ Amount paid ₹149.49

² Amount paid ₹0.67

³ Amount paid ₹0.32

⁴ Amount paid ₹0.34

Sr. No	Nature of the Dues	Nature of the Statute	Period to which Amount relates	Forum where dispute is pending	Amount Involved (₹ in crores)
5	Goods and Service Tax	The Central Goods and Services Tax Act, 2017 Uttar Pradesh	2017-2018	Deputy Commissioner of State Tax, UP	0.01
		The Central Goods and Services Tax Act, 2017 Maharashtra	2017-2018	Commissioner Appeals II, Mumbai	0.17 ⁵
		The Central Goods and Services Tax Act, 2017 West Bengal	July 2017- March 2018	Assistant Commissioner, Salt Lake Charge.	0.17 ⁶
		The Central Goods and Services Tax Act, 2017 Karnataka	April 2018 - March 2019	Commissioner Appeals	0.30 ⁷
6	Value Added Tax	The Andhra Pradesh Value Added Tax Act, 2005	April-2005 to Nov 2008	Telangana VAT Appellate Tribunal, Hyderabad	0.06

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

⁵ Amount paid ₹0.01

⁶ Amount paid ₹0.01

⁷ Amount paid ₹0.01

- (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) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. 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) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143(12) of the Act has been filed 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) In our opinion and according to information and explanation given to us, 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) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi) (d) of the Order is not applicable;
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and
- (xx) 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 17, 2024

Membership No. 133304
UDIN: 24133304BKAUMI3955

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, 2024:

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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, 2024 based on the criteria for internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For Nayan Parikh & Co.Chartered Accountants
Firm Registration No. 107023W**Deepali Shrigadi**Partner
Membership No. 133304
UDIN: 24133304BKAUMI3955

Place: Mumbai

Date : April 17, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Crores unless otherwise stated)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.01 (a)	795.89	815.99
Capital work in progress	2.01 (b)	20.55	28.00
Other intangible assets	2.02	78.05	97.95
Financial assets			
(i) Investments	2.03	2,819.55	2,819.55
(ii) Loans	2.04	-	-
(iii) Other financial assets	2.05	6.88	4.89
Deferred tax assets (net)	2.06	66.43	96.89
Other non-current assets	2.07	24.42	77.58
Total non-current Assets		3,811.77	3,940.85
Current assets			
Inventories	2.08	0.68	1.86
Financial assets			
(i) Investments	2.09	922.52	570.18
(ii) Trade receivables	2.10	1.03	2.26
(iii) Cash and cash equivalents	2.11	14.66	153.94
(iv) Bank balances other than (iii) above	2.12	50.00	75.00
(v) Loans	2.04	0.40	0.40
(vi) Other financial assets	2.05	5.18	21.39
Other current assets	2.07	29.43	33.63
Total current assets		1,023.90	858.66
Total Assets		4,835.67	4,799.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.13	354.02	354.02
Other equity	2.14	4,271.26	4,184.55
Total Equity		4,625.28	4,538.57
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		3.43	-
(ii) Other financial liabilities	2.15	8.88	10.32
Provisions	2.16	2.78	2.34
Other non-current liabilities	2.17	4.78	4.07
Total non-current liabilities		19.87	16.73
Current liabilities			
Financial liabilities			
(i) Lease liabilities		1.30	-
(ii) Trade payables		-	-
Total outstanding dues :			
- Micro and small enterprises	2.18	0.34	0.12
- Other than Micro and small enterprises	2.18	58.74	63.23
(iii) Other financial liabilities		-	-
Total outstanding dues :			
- Micro and small enterprises	2.15	1.52	1.62
- Other than Micro and small enterprises	2.15	51.29	102.62
Other current liabilities	2.17	77.08	76.42
Provisions	2.16	0.25	0.20
Total current liabilities		190.52	244.21
Total Equity and liabilities		4,835.67	4,799.51
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's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	3.01	622.67	638.72
Other income	3.02	93.56	65.97
		716.23	704.69
EXPENDITURE			
Operational expenses	3.03	197.15	208.60
Employee benefits expenses	3.04	50.95	55.53
Finance cost	3.05	0.18	-
Depreciation, amortization and impairment	3.06	177.19	172.89
Other expenses	3.07	174.15	179.75
		599.62	616.77
Profit before exceptional items and tax expenses		116.61	87.92
Exceptional items	3.08	0.02	(0.92)
Profit before tax		116.59	88.84
Tax expense:			
Current tax		-	-
Deferred tax	2.06	30.32	24.42
Profit for the year (A)		86.27	64.42
Other comprehensive income / (loss) (OCI)			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plan		0.26	0.16
(ii) Loss allowance on equity instruments through OCI		-	(3.07)
(iii) Income tax relating to above items		(0.06)	(0.04)
(B) Items that will be reclassified to profit or loss			
(i) Fair value changes in debt instruments through OCI		0.35	(0.10)
(ii) Income tax relating to above items		(0.09)	0.03
Other comprehensive income / (loss) for the year (B)		0.46	(3.02)
Total comprehensive income for the year (A+B)		86.73	61.40
Earnings per equity share (Face value of ₹ 2/- each) (Refer Note 4.01):			
Basic earnings and diluted earnings (in ₹)		0.49	0.36
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's Registration No: 107023W

Deepali Shrigadi
Partner
Membership No. 133304

Place: Mumbai
Date: April 17, 2024

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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

(₹ in Crores unless otherwise stated)

Particulars	Note No.	Amount
Balance at April 1, 2022	2.13	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2023	2.13	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2024	2.13	354.02

B. OTHER EQUITY

Particulars	Reserves and Surplus		OCI		Total
	Securities premium	Retained earnings	Loss allowance on Equity instruments through OCI	Debt instruments through OCI	
Balance at April 1, 2022	4,725.79	(602.39)	-	(0.24)	4,123.16
Profit for the year	-	64.42	-	-	64.42
Other comprehensive income/(loss)					
Re-measurements of defined benefit plan	-	0.11	-	-	0.11
Changes in loss allowance on equity instruments measured at OCI	-	-	(3.07)	-	(3.07)
Fair value changes in debt instruments through OCI	-	-	-	(0.07)	(0.07)
Balance at March 31, 2023	4,725.79	(537.86)	(3.07)	(0.31)	4,184.55
Profit for the year	-	86.27	-	-	86.27
Other comprehensive income					
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

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's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Cash Flow Statement

for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	116.59	88.84
Depreciation, amortization and impairment	177.19	172.89
(Reversal of impairment) / Impairment of trade receivables	(0.01)	0.03
Reversal of impairment of investment	-	(0.60)
Foreign exchange fluctuation (net)	(0.06)	(0.03)
Amount no longer payable written back	(3.11)	(0.53)
Loss on disposal / sale of Property, plant and equipment (net)	8.22	5.07
Gain on sale of current investment (net)	(55.15)	(5.99)
Dividend income from associate	(16.79)	(16.79)
Income from fixed deposit and loan given	(5.28)	(12.92)
Finance charges on lease liability	0.18	-
Provision for compensated absence and gratuity	1.44	0.66
Finance Income (including fair value change in financial instruments)	(4.94)	(18.43)
Share of loss from LLP	0.03	0.03
Exceptional Items:		
Reversal of impairment of advances & exposure to certain entities including joint ventures	-	(1.42)
	218.31	210.81
Change in operating assets and liabilities :		
Decrease/(Increase) in trade receivables	1.25	(1.19)
Decrease in inventories	1.18	1.49
Increase in other financial assets	(1.55)	(0.28)
Decrease/(Increase) in other non-current assets	47.04	(2.22)
Decrease/(Increase) in other current assets	4.20	(3.13)
(Decrease)/Increase in trade payables	(4.28)	15.89
Increase in provisions	-	0.16
(Decrease)/Increase in other financial liabilities	(46.82)	60.90
Increase/(Decrease) in other current liabilities	0.66	(3.05)
Cash generated from operations	219.99	279.38
Add : Income taxes refund	4.87	24.97
Net cash flow from operating activities (A)	224.86	304.35
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(135.23)	(198.40)
Proceeds from sale of property, plant and equipment	1.03	0.57
Loans & advances repayment received from related parties and others	-	1.58
Proceeds from sale of investments	1,436.22	434.97
Payment for purchase of investments	(1,729.53)	(641.71)
Investment in fixed deposits	(50.00)	(75.00)
Proceeds from fixed deposit redeemed during the year	75.00	282.96
Income from fixed deposit / bonds	22.11	13.76
Dividend from associate received	16.79	16.79
Net cash flow used in investing activities (B)	(363.61)	(164.48)

Cash Flow Statement

for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
Payments of lease liability	(0.53)	-
Net cash flow used in financing activities (C)	(0.53)	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(139.28)	139.87
Cash and cash equivalents at the beginning of the year	153.94	14.07
Cash and cash equivalents at the end of the year	14.66	153.94
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Components of cash and cash equivalents		
Balances with banks:		
On current accounts	14.65	13.92
Deposits with banks with original maturity of 3 months or less	-	140.00
Cash on hand	0.01	0.02
Balance as per the cash flow statement	14.66	153.94

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, 2023	Net Cash Flows	Non cash changes		As at March 31, 2024
			Foreign Exchange movement (Gain) / Loss	Fair value changes	
Lease liabilities	-	(0.53)	-	5.26	4.73
Total liabilities from financing activities	-	(0.53)	-	5.26	4.73

- The Company incurred an amount of ₹ 1.69 (March 31, 2023 : ₹ 2.20), 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's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ 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. The standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 2017.

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 17, 2024.

(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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Key assumptions and estimation uncertainties :

- (i) Investment in Mutual Funds, Bonds and Fixed Deposits with Banks; (Refer note 4.09)
- (ii) Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer note 1.05 and 1.06)
- (iii) Measurement of defined benefit obligations, key actuarial assumptions; (Refer note 4.04)
- (iv) Evaluation of recoverability of deferred tax assets; (Refer note 2.06) and
- (v) Contingencies (Refer note 4.02).
- (vi) Impairment test of Tangible and Intangible assets
- (vii) Measurement of Expected Credit Loss Allowance for Trade Receivables

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.

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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).

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 (acquired) 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 five 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 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 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 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

(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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

(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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.01 (a) PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2023	As at April 1, 2024	As at April 1, 2023	Year on disposal	As at March 31, 2024	As at March 31, 2023
Own assets:						
Plant and equipment	1,547.28	1,629.02	741.92	123.73	847.41	805.36
Air conditioners	5.73	6.02	4.43	0.38	4.78	1.30
Structural fittings	2.76	2.82	2.19	0.14	1.95	0.57
Furniture & fixtures	11.84	9.77	8.39	1.21	7.28	3.45
Mobile & telephone	0.70	0.70	0.60	0.03	0.58	0.10
Computers	11.14	10.02	9.04	0.80	8.63	2.10
Office equipments	3.53	3.42	2.98	0.17	2.98	0.55
Electrical fittings	6.13	6.73	3.66	0.56	3.92	2.47
Motor vehicles	0.58	0.65	0.49	0.03	0.52	0.09
Total	1,589.69	1,669.15	773.70	127.06	878.05	815.99
Right of use assets:						
Building	-	5.44	-	0.65	0.65	-
Total (B)	-	5.44	-	0.65	0.65	-
Total (A+B)	1,589.69	1,674.59	773.70	127.71	878.71	815.99

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	Year on disposal	As at March 31, 2023	As at March 31, 2022
Own assets:						
Plant and equipment	1,399.76	1,547.28	631.73	118.77	741.92	768.03
Air conditioners	5.14	5.73	4.03	0.43	4.43	1.11
Structural fittings	2.75	2.76	1.65	0.54	2.19	1.10
Furniture & fixtures	11.39	11.84	7.41	0.98	8.39	3.98
Mobile & telephone	0.70	0.70	0.57	0.03	0.60	0.13
Computers	10.15	11.14	8.05	1.02	9.04	2.10
Office equipments	3.28	3.53	2.78	0.20	2.98	0.50
Electrical fittings	5.74	6.13	3.15	0.51	3.66	2.59
Motor vehicles	0.63	0.58	0.47	0.06	0.49	0.16
Total	1,439.54	1,589.69	659.84	122.54	773.70	779.70

* 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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.01 (b) CAPITAL WORK IN PROGRESS (CWIP)

(i) 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

(ii) Ageing schedule as at March 31, 2023:

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	23.29	4.71	-	-	28.00
Total	23.29	4.71	-	-	28.00

2.02 INTANGIBLE ASSETS :

Particulars	Gross Carrying Amount		Accumulated Amortisation / 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 March 31, 2024	As at March 31, 2023
Customer acquisition cost	195.58	223.65	107.79	153.49	70.11	87.79
Softwares	39.72	41.28	31.89	35.15	6.13	7.83
Network franchisee	6.05	6.05	4.03	4.44	1.61	2.02
Bandwidth rights	2.14	2.14	1.83	1.94	0.20	0.31
Goodwill	0.11	0.11	0.11	0.11	-	-
Total	243.60	273.23	145.65	195.13	78.05	97.95

Range of remaining period of amortisation as at March 31, 2024 of Intangible assets is as below :

	Range of remaining period of amortisation as at March 31, 2024 of Intangible assets is as below :					Total
	0 to 5 years	6 to 10 years	11 to 15 years			
Customer acquisition cost	70.11	-	-	-	-	70.11
Softwares	6.13	-	-	-	-	6.13
Network franchisee	1.60	0.01	-	-	-	1.61
Bandwidth rights	0.16	0.04	0.00 *	-	-	0.20
Total	78.00	0.05	0.00 *	0.00 *	0.00 *	78.05

* Amount less than ₹ 50,000/-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Gross Carrying Amount		Accumulated Amortisation / Impairment		Net Carrying Amount	
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	For the Year on disposal March 31, 2023	As at March 31, 2023	As at March 31, 2022
Customer acquisition cost	154.64	40.94	61.88	45.91	107.79	92.76
Softwares	38.26	1.46	27.95	3.94	31.89	10.31
Network franchisee	6.05	-	3.63	0.40	4.03	2.42
Bandwidth rights	2.14	-	1.72	0.11	1.83	0.42
Goodwill	0.11	-	0.11	-	0.11	-
Total	201.20	42.40	95.29	50.35	145.65	105.91

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.03 NON-CURRENT INVESTMENTS

	Face Value ₹ Per unit	As at March 31, 2024		As at March 31, 2023	
		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	-	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	-	48,000	-
Hathway VCN Cablenet Private Limited **	10	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	10	82,463	11.10	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	10	20,400	1.56	20,400	1.56
Hathway Cable MCN Nanded Private Limited	10	1,305,717	1.37	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	-	229,500	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Face Value ₹ Per unit	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amount	Quantity	Amount
Less : Impairment in value of investment			15.14		15.14
			15.74		15.74
Investment in Equity Shares of Associates					
Hathway VCN Cablenet Private Limited **	10	-	-	12,520	-
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	10	71,175	3.08	71,175	3.08
Less : Impairment in value of investment			3.08		3.08
			-		-
Total Non-current Investments			2,819.55		2,819.55
Aggregate amount of quoted investments			570.94		570.94
Market Value of quoted investments			703.86		412.11
Aggregate amount of unquoted investments			2,248.61		2,248.61
Aggregate fair value of investments designated at FVTOCI			-		-
Aggregate amount of impairment in value of investments			18.97		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, 2023 ₹ 0.07).

** Associate upto December 31, 2023 and subsidiary w.e.f. January 01, 2024.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.04 LOANS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Loans to Related Parties				
Considered good - secured	-	-	-	-
Considered good - Unsecured	-	-	-	-
Loan to Subsidiaries, Joint Ventures and Associates	-	-	0.40	0.40
Significant increase in credit risk	-	-	-	-
Credit impaired	37.18	37.18	-	-
	37.18	37.18	0.40	0.40
Less : Loss allowance	37.18	37.18	-	-
	(A)	-	0.40	0.40
Other Loans				
Considered good - secured	-	-	-	-
Considered good - unsecured	-	-	-	-
Significant increase in credit risk	-	-	-	-
Loan receivables - credit impaired	17.57	17.57	-	-
	17.57	17.57	-	-
Less : Loss allowance	17.57	17.57	-	-
	(B)	-	-	-
Total	(A+B)	-	0.40	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 4.13. 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, 2024	% to Total Loans and Advances	As at March 31, 2023	% to Total Loans and Advances
Related Parties	37.58	68%	37.58	69%
Total	37.58	68%	37.58	69%

All the above loans and advances are re-payable on demand.

2.05 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Security Deposits				
Considered good - Unsecured	6.88	4.89	2.45	3.23
Credit impaired	2.58	2.56	-	-
Less: Allowance for bad & doubtful security deposits given	2.58	2.56	-	-
	6.88	4.89	2.45	3.23

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Accrued Interest	-	-	2.52	17.95
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	6.88	4.89	5.18	21.39

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, 2024	As at March 31, 2023
The balance comprises of temporary differences attributable to -		
Deferred tax assets in relation to : *		
Unabsorbed depreciation	48.83	105.63
Lease liabilities	1.19	-
Others	36.44	12.48
	86.46	118.11
Deferred tax liabilities in relation to :		
Property, Plant and Equipment	18.82	21.22
Right of use assets	1.21	-
	20.03	21.22
DEFERRED TAX ASSETS (NET)	66.43	96.89

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, 2024 :

	As at March 31, 2023	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets in relation to :				
Unabsorbed depreciation	105.63	(56.80)	-	48.83
Lease liabilities	-	1.19	-	1.19
Others	12.48	24.11	(0.15)	36.44
	118.11	(31.52)	(0.15)	86.46
Deferred tax liabilities in relation to :				
Property, Plant and Equipment	21.22	(2.40)	-	18.82
Right of use assets	-	1.21	-	1.21
	21.22	(1.20)	-	20.03
Total	96.89	(30.32)	(0.15)	66.43

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.07 OTHER ASSETS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Capital Advances				
Unsecured, considered good unless stated otherwise				
Advance to Suppliers	0.23	1.48	-	-
Doubtful	0.14	0.14	-	-
Less: Allowance for bad & doubtful advances	0.14	0.14	-	-
(A)	0.23	1.48	-	-
Advances Other Than Capital Advances				
Unsecured, considered good unless stated otherwise				
Balance with Government authorities:				
GST Recoverable	-	-	24.48	28.96
Balance with Statutory Authorities	8.98	8.94	-	-
Advance Income Tax (Net of Provision)	2.00	20.75	-	-
Deposits paid under Protest	13.15	46.34	-	-
Prepayments	0.06	0.07	4.05	4.05
Staff Advances	-	-	0.09	0.27
Sundry Advances	-	-	0.81	0.35
Doubtful	15.29	15.31	-	-
Less: Allowance for bad & doubtful advances	15.29	15.31	-	-
(B)	24.19	76.10	29.43	33.63
Total (A+B)	24.42	77.58	29.43	33.63

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

	Current	
	As at March 31, 2024	As at March 31, 2023
Stock of Spares and Maintenance Items	0.67	1.79
Stock of Spares and Maintenance Items (Goods-in-transit)	0.01	0.07
Total	0.68	1.86

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.09 CURRENT INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Unquoted		
Investments at fair value through profit and loss account		
Investment in Mutual Funds	877.27	329.05
Investments at fair value through other comprehensive income		
Investment in Mutual Funds	45.25	42.14
Investment in Bonds	-	198.99
Total	922.52	570.18
Aggregate amount of unquoted investments	922.52	570.18
Impairment in the value of investment - ₹ Nil.		

2.10 TRADE RECEIVABLES

	Current	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1.03	2.26
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	52.53	52.55
	53.56	54.81
Less: Loss allowance	52.53	52.55
Total	1.03	2.26

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, 2024	As at March 31, 2023
Related Parties (Refer Note no. 4.10)	0.11	1.74
Less: Loss allowance	0.08	0.08
Total	0.03	1.66

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.10.2 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	-	0.20	0.14	0.29	0.78	51.12	52.53
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1.23	0.14	0.29	0.78	51.12	53.56

2.10.3 Trade Receivables ageing as at March 31, 2023

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	-	2.26	-	-	-	-	2.26
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	0.14	0.47	0.25	0.82	50.87	52.55
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	2.40	0.47	0.25	0.82	50.87	54.81

2.11 CASH AND CASH EQUIVALENTS

	Current	
	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In Current Accounts	14.65	13.92
Deposits with banks with original maturity of 3 months or less	-	140.00
Cash on hand	0.01	0.02
Total	14.66	153.94

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Margin money deposit *	-	-	50.00	75.00
Deposits with original maturity for more than 12 months	-	140.00	-	-
	-	140.00	50.00	75.00
Less: Amount disclosed under other financial asset (Refer Note 2.05)	-	140.00	-	-
Total	-	-	50.00	75.00

* 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, 2024	As at March 31, 2023
Authorised Capital		
1,999,000,000 (March 31, 2023:1,999,000,000) 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, 2023: 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, 2024		As at March 31, 2023	
	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, 2023 : ₹ 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

as at and for the year ended March 31, 2024

(₹ 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, 2024	As at March 31, 2023
	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:

	As at March 31, 2024		As at March 31, 2023	
	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, 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		Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
2	Fully paid-up equity shares of ₹ 2 each	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	-

2.13.2 Shareholding of Promoters as at March 31, 2023

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		Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
2	Fully paid-up equity shares of ₹ 2 each	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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.14 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings	(451.41)	(537.86)
Securities Premium	4,725.79	4,725.79
Other Comprehensive Income		
Loss allowance on Equity instruments through OCI	(3.07)	(3.07)
Debt instruments through OCI	(0.05)	(0.31)
Total	4,271.26	4,184.55

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.

2.15 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Security Deposits	8.88	10.32	-	-
Salary and Employee benefits payable	-	-	7.82	6.15
Payables on acquisition of Property, Plant and Equipment				
- Micro and small enterprises	-	-	1.04	1.40
- Other	-	-	14.03	11.43
Other Financial Liabilities				
- Micro and small enterprises	-	-	0.48	0.22
- Other	-	-	29.44	85.04
Total	8.88	10.32	52.81	104.24

2.16 PROVISIONS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Employee Benefits				
Provision for Compensated Absences (Unfunded)	2.78	2.34	0.25	0.20
Total	2.78	2.34	0.25	0.20

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.17 OTHER LIABILITIES

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Contract liability	-	-	59.99	57.79
Statutory Payables	-	-	13.71	15.24
Gratuity (Funded)	4.78	4.07	-	-
Other Liabilities	-	-	3.38	3.39
Total	4.78	4.07	77.08	76.42

2.18 TRADE PAYABLES

	Current	
	As at March 31, 2024	As at March 31, 2023
Micro and small enterprises	0.34	0.12
Other	58.74	63.23
Total	59.08	63.35

2.18.1 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) MSME	-	0.34	-	-	-	-	0.34
(ii) Others	25.38	-	29.09	0.13	0.19	3.11	57.90
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	0.84	0.84
Total	25.38	0.34	29.10	0.13	0.19	3.95	59.08

2.18.2 Trade Payables ageing as at March 31, 2023

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	0.12	-	-	-	-	0.12
(ii) Others	33.61	-	25.28	0.23	0.19	3.08	62.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	0.84	0.84
Total	33.61	0.12	25.28	0.23	0.19	3.92	63.35

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

3.01 REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of services	622.14	638.14
Sale of products	0.06	0.05
Other operating revenues	0.47	0.53
Total	622.67	638.72

3.02 OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income earned on financial assets measured at Amortised Cost:		
Bank Deposits	5.23	12.85
Interest on Loans	0.04	0.08
Interest income earned on financial assets measured at Fair Value through Other Comprehensive Income:		
Interest on Bonds	1.44	10.12
Interest on Debt Funds	3.03	3.24
Dividend Income from an Associate	16.79	16.79
Other Non - operating income		
Reversal of Impairment of Investment	-	0.60
Amount No Longer Payable Written Back	3.11	0.53
Interest on Income Tax Refund	7.68	10.48
Miscellaneous Income	0.05	-
Other gains and losses		
Fair value changes on investments classified under FVTPL	55.15	12.49
Net Gain on sale of investments measured at FVTOCI	0.47	(1.45)
Gain on disposal of property, plant and equipment (Net)	0.52	0.21
Net gain on foreign currency transactions	0.05	0.03
Total	93.56	65.97

3.03 OTHER OPERATIONAL EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Licence Fees	49.88	51.14
Bandwidth & Lease Line Cost	36.53	48.25
Commission	43.02	42.47
Other Sundry Operational Cost	22.10	24.99
Lease	15.65	15.67
Repairs and Maintenance (Plant and Equipment)	15.99	12.33
Hire Charges	5.62	5.32
Consultancy and Technical Fees	5.79	3.45
Software and Programming Cost	0.83	3.61
Freight & Octroi Charges	1.57	1.29
Feed charges	0.17	0.08
Total	197.15	208.60

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

3.04 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & Bonus	44.76	47.77
Expenditure related to Compensated Absences	0.86	0.52
Contribution to provident and other funds	3.00	3.08
Staff Welfare expenses	2.33	4.16
Total	50.95	55.53

3.05 FINANCE COST

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on leases liabilities	0.18	-
Total	0.18	-

3.06 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipments	108.37	103.48
Amortisation of intangible assets	49.48	50.35
Depreciation on right of use assets	0.65	-
Impairment of property, plant and equipment	18.69	19.06
Total	177.19	172.89

3.07 OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Service charges	118.50	123.95
Impairment of trade receivables (Expected credit loss) (net)	(0.02)	0.05
Electricity expenses	18.90	18.41
Advertisement & promotion expenses	8.45	8.10
Legal & professional charges	2.08	3.06
Expense relating to short term leases	4.79	4.68
Repairs & maintenance (others)	3.04	2.91
Office expenses	1.71	1.78
Travelling & conveyance	1.54	2.81
Communication charges	1.10	1.29
Rates & taxes	0.63	0.69
Loss on disposal / shortage of property, plant and equipment	8.74	5.27
Printing & stationery	0.52	0.66
Insurance charges	0.25	0.42
Business promotion expenses	0.08	0.05
Interest on taxes	0.04	0.09
Share of loss from LLP	0.03	0.03
Sitting fees	0.18	0.21
Expenditure on corporate social responsibility (Refer Note 4.15)	1.69	2.20

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Other expenses	0.68	1.95
Miscellaneous expenses	0.35	0.27
Auditor's remuneration		
- Statutory audit fees	0.52	0.52
- Limited review, consolidation and certification fees	0.35	0.35
Total	174.15	179.75

3.08 EXCEPTIONAL ITEMS

	Year ended March 31, 2024	Year ended March 31, 2023
Reversal of impairment of advances & exposure to certain entities including joint ventures	-	(1.43)
Settlement under amnesty scheme for local levies	0.02	0.51
Total	0.02	(0.92)

4.01 EARNINGS PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share : (₹)		
Attributable to equity holders of the Company	0.49	0.36
Diluted earnings per share : (₹)		
Attributable to equity holders of the Company	0.49	0.36
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	86.27	64.42
Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating diluted earnings per share	86.27	64.42
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 ₹ 3,706.73 (March 31, 2023: ₹ 3,706.73). However, during the current financial year, the Company has received revised SCNs from the DOT for the financial years from 2014-15 to 2020-21, reducing the aggregate demand from ₹ 2,296.02 to ₹ 1,749.92, thereby resulting in a net reduction of ₹ 546.10. Considering the revised demand, the aggregate license fees stands at ₹ 3,160.63 (March 31, 2023: ₹ 3,706.73). 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., filed an arbitration petition against the Company before the High Court, Bombay, which was referred to a sole arbitrator in

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

August 2016. The minority shareholders, in their statement of claim have sought, amongst other reliefs, payment of ₹ 54.98 (March 31, 2023: ₹ 54.98) under various heads. The company has refuted the claims and has made counter claim of ₹ 91.17 (March 31, 2023: ₹ 91.17) towards inter-alia outstanding content cost, loans, payments and damages / compensation for the loss of financial and management credibility, goodwill etc. The matter is currently pending.

- 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) has passed an order demanding Custom's Duty of ₹ 8.95 and penalty of ₹ 10.55 (March 31, 2023: ₹ 8.95 and penalty of ₹ 2.50). The Company has deposited ₹ 0.67 (March 31, 2023: ₹ 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 has 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 ₹ 42.94. The Company has filled its response to the Show Cause Notice
- 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, 2023: ₹ 12.93). The company has filed an appeal against said order with CESTAT.
- f) **Claims against the Company, other than those stated above, not acknowledged as debts are as under:**

Matters with	As at March 31, 2024	As at March 31, 2023
Income tax matter under appeal	19.13	86.66
Custom's duty under provisional assessment	9.04	8.75
GST / VAT authorities	0.78	7.91
Operators & others	2.69	2.54
Other statutory authorities	0.00*	0.00*
Total	31.64	105.86

* Amount less than ₹ 50,000

Pursuant to Business Transfer Agreement dated March 24, 2017, the Company has 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 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 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 ₹ 10.65 (March 31, 2023: ₹ 30.85).

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, 2023: ₹ 0.20). Vesting occurs upon completion of five continuous years of service as governed by the Gratuity Act.

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

The Gratuity Plan is administered by a single gratuity fund that is legally separated from the Company.

The Company expect to pay ₹ 0.15 in contributions to defined benefit plans in financial year 2024-25.

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
1 Expense recognized in the statement of Profit and Loss		
Current Service Cost	0.67	0.69
Net Interest	0.29	0.22
Expense recognized in the statement of Profit and Loss	0.96	0.91
2 Other Comprehensive Income (OCI)		
Measurement of net defined benefit liability		
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	0.14
Actuarial (gains)/ losses arising from changes in financial assumption	0.03	(0.16)
Actuarial (gains)/ losses arising from experience adjustments	(0.26)	(0.17)
Return on plan asset excluding net interest (gain)/losses	(0.02)	0.03
Total Actuarial (Gain)/loss recognised in OCI	(0.26)	(0.16)
3 Change in benefit obligations:		
Projected benefit obligations at beginning of the year	6.24	5.96
Current Service Cost	0.67	0.69
Interest Cost	0.42	0.38
Benefits Paid	(0.53)	(0.60)
Actuarial (Gain) / Loss		
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	0.14
Actuarial (gains)/ losses arising from changes in financial assumption	0.03	(0.16)
Actuarial (gains)/ losses arising from experience adjustments	(0.26)	(0.17)
Projected benefit obligations at end of the year	6.56	6.24

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
4 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2.17	2.64
Return on Plan Assets excl. interest income (gain)/losses	0.02	(0.03)
Interest Income	0.13	0.16
Benefits Paid	(0.53)	(0.60)
Fair Value of Plan Assets at end of the year	1.79	2.17
5 The net liability disclosed above relates to funded plans are as follows		
Projected benefit obligations at end of the year	6.56	6.24
Fair Value of Plan Asset at the end of the year	1.79	2.17
Deficit of gratuity plan	4.77	4.07
6 Sensitivity Analysis		
Present value of benefit obligation at the end of the year on		
0.5 % increase in discount rate	6.43	6.09
0.5 % decrease in discount rate	6.73	6.39
0.5 % increase in rate of salary increase	6.72	6.39
0.5 % decrease in rate of salary increase	6.43	6.09
1% increase in attrition rate	6.60	6.27
1% decrease in attrition rate	6.55	6.21
10% increase in mortality rate	6.58	6.24
10% decrease in mortality rate	6.58	6.24
7 Principal assumptions used for the purpose of actuarial valuation		
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Interest /discount rate	7.20%	7.30%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	4.21	4.44
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 4.58 years. (March 31, 2023 : 6.38 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	1.29
Expected Benefits for year 2	1.13
Expected Benefits for year 3	1.02
Expected Benefits for year 4	0.86
Expected Benefits for year 5	0.85
Expected Benefits for year 6	0.81
Expected Benefits for year 7	0.56
Expected Benefits for year 8	0.61
Expected Benefits for year 9	0.56
Expected Benefits for year 10 and above	1.93

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ 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 ₹ 2.03 (March 31, 2023: ₹ 2.18) 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 (IND AS) 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 :

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance of lease liabilities	-	-
Additions during the year	5.07	-
Finance cost accrued during the year	0.18	-
Payment of lease liabilities during the year	(0.53)	-
Closing balance of lease liabilities	4.72	-
Current portion of lease liabilities	1.30	-
Non-current portion of lease liabilities	3.43	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Short term leases accounted in the statement of Profit and Loss is ₹ 26.06 (March 31, 2023 : ₹ 25.67)

Cash outflow for short term leases is ₹ 26.06 (March 31, 2023 : ₹ 25.67)

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, 2024 is ₹ Nil (March 31, 2023 : ₹ 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 cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- c) 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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2024,		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Investment in Government securities	0.14	0.14	0.14	0.14
Trade receivables	1.03	1.03	2.26	2.26
Loans	0.40	0.40	0.40	0.40
Cash and Bank balances	64.66	64.66	228.94	228.94
Other financial assets	12.06	12.06	26.28	26.28
Total (A)	78.29	78.29	258.02	258.02
Measured at fair value through profit or loss				
Investment in mutual funds	877.27	877.27	329.05	329.05
Total (B)	877.27	877.27	329.05	329.05
Measured at fair value through other comprehensive income				
Investment in mutual funds & bonds	45.25	45.25	241.13	241.13
Total (C)	45.25	45.25	241.13	241.13
Total Financial assets (A+B+C)	1,000.81	1,000.81	828.20	828.20
Financial liabilities				
Measured at amortised cost				
Lease Liabilities	4.73	4.73	-	-
Trade payables	59.08	59.08	63.35	63.35
Other financial liabilities	61.69	61.69	114.56	114.56
Total Financial liabilities	125.50	125.50	177.91	177.91

Level wise disclosure of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Investment in Mutual funds	922.52	371.19	1	Closing Net Asset Value of Mutual Fund
Investment in Bonds	-	198.99	2	Quote from Rating Agency

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.

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 Securities (Bonds) and Debt Mutual Funds and loans given.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Trade Receivable, Loan Given and Contract Assets :

The Company's major revenue streams arises from services provided to end use customers in the form of monthly subscription income, which predominantly follows a prepaid model. 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. 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, 2022	52.39
Provided during the year	0.17
Reversals of provision	0.01
As at March 31, 2023	52.55
Reversals of provision	0.02
As at March 31, 2024	52.53

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

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	0.00	-	-	-	1.03

As at March 31, 2023	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 365 Days	> 1 year	Total
Gross Carrying Amount	1.39	1.01	0.37	0.10	51.94	54.81
Expected Credit rate	0.00%	13.86%	100.00%	100.00%	100.00%	95.88%
Expected Credit loss	-	0.14	0.37	0.10	51.94	52.55
Carrying amount of Trade Receivable (Net)	1.39	0.87	-	-	-	2.26

* Amount less than ₹ 50,000

Investment in Bonds, Mutual Funds, Cash and Cash Equivalents and Other Bank Balances :

Credit risks from Investments in Bonds, Mutual Funds and balances with banks and financial institutions 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 financial institutions 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 FVOCI and FVTPL at the reporting date was as follows:

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
Through fair value through profit or loss				
Investment in mutual funds	877.27	877.27	329.05	329.05
Total (A)	877.27	877.27	329.05	329.05
Through fair value through other comprehensive income				
Investment in mutual funds & Bonds	45.25	45.25	241.13	241.13
Total (B)	45.25	45.25	241.13	241.13
Total Financial assets (A+B)	922.52	922.52	570.18	570.18

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.

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.

Maturities of financial liabilities

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

As at March 31, 2024	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

As at March 31, 2023	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	63.35	-	63.35
Other financial liabilities	104.24	10.32	114.56
Total	167.59	10.32	177.91

The Company from time to time in its usual course of business issues letter of comfort to certain subsidiaries, associates and joint ventures. Company has issued corporate guarantee and letter of comfort for debt of ₹ Nil (March 31, 2023: Nil). The outflow in respect of these guarantees and letter of comfort will arise only upon default of such subsidiaries, associates and joint ventures. ₹ Nil (March 31, 2023: Nil) is due for repayment within 1 year from the reporting date.

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, 2023 : ₹ 75.00). 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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:

	(USD in Crores)	
	As At March 31, 2024	As At March 31, 2023
	USD	USD
Liabilities		
Trade payables	0.00*	0.00*
Other Firm Commitments	0.00*	0.03

* less than \$ 50,000/-

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 and bonds. The price risk arises due to uncertainties about the future market values of these investments. At March 31 2024, the investments in mutual funds is ₹ 922.52 (March 31, 2023 : ₹ 371.19) and in Bonds is ₹ Nil (March 31, 2023: ₹ 198.99). These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds and bonds, 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. Further, in order to minimise price risk in bonds, the company invests in high rated Debt Instrument issued by financial institutions.

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 equity Increase/(Decrease)	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Price - increase by 0.10%*	0.92	0.57	0.92	0.57
Price - decrease by 0.10% *	(0.92)	(0.57)	(0.92)	(0.57)

* assuming all other variables as constant

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 Kokan Crystal Cable Network Limited (upto August 21, 2022)
	Hathway VCN Cablenet Private Limited (w.e.f. January 1, 2024)
2 Other – Subsidiaries	Chennai Cable Vision Network Private Limited
	Channels India Network Private Limited
	Elite Cable Network Private Limited
	Hathway Nashik Cable Network Private Limited
	Hathway Bhawani Cabletel & Datacom Limited
3 Step Down Subsidiaries	Hathway Kokan Crystal Cable Network Limited (w.e.f. August 22, 2022)
	Hathway Bhaskar CCN Multi Entertainment Private Limited (w.e.f. August 1, 2022)

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 ^
	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
	Hathway Latur MCN Cable & Datacom Private Limited
	Hathway SS Cable & Datacom LLP
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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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	Executive Directors :- Mr. Rajan Gupta - Managing Director (Upto March 9, 2023) Non Executive Directors :- Independent Directors Mr. Sridhar Gorthi Mr. Sasha Gulu Mirchandani Ms. Ameeta A Parpia Non Independent Directors Mr. Viren R Raheja Mr. Akshay R Raheja Ms. Geeta Fulwadaya Mr. Anuj Jain Mr. Saurabh Sancheti

*Reliance Industrial Investments and Holdings Limited - Protector of Digital Media Distribution Trust is wholly owned subsidiary of Reliance Industries Limited

§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.

B) Related Party Transactions

Compensation to Key Management Personnel:-

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Short Term employee benefits *	2.22	5.41
(b) Post employment benefits **	0.08	0.50
(c) Other long term benefits	-	-
(d) Sitting Fees	0.18	0.21
Total Compensation	2.48	6.12

* Short Term Employee Benefits include sitting fees paid to Directors

** 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Income				
Subscription Income	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.02	0.03
	Alok Industries Limited	Joint venture of Entity exercising control	0.06	0.04
	Reliance Retail Limited	Fellow Subsidiary	0.02	0.02
	Dunzo Digital Private Limited	Associate of entities exercising control	0.02	-
	Others	Associate of Fellow Subsidiary	0.01	0.01
	Others	Fellow Subsidiary	0.02	0.00*
	Others	Joint venture of Fellow Subsidiary	0.01	0.00*
	Others	Associate of Fellow Subsidiary	0.00	0.00*
	Interest on Loans	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-
Sales of Parts and Accessories	Hathway Digital Limited	Wholly Owned Subsidiary	0.06	0.05
	Den Broadband Limited	Fellow Subsidiary	0.05	0.08
Service Charges (Salary Recovery)	Den Networks Limited	Fellow Subsidiary	1.90	2.17
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	Joint Venture	0.01	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
	Others	Wholly Owned Subsidiary	-	0.01
Lease Income	Den Networks Limited	Fellow Subsidiary	0.16	0.19
	Den Broadband Limited	Fellow Subsidiary	-	0.15
	Others	Wholly Owned Subsidiary	0.00	0.01

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Profit on Sale of non-trade Investments (Under exceptional Item)	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	0.00*
Reversal of Impairment of advances/ accrued interest	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	1.42
Reversal of Impairment of investment	Hathway Bhawani Cabletel & Datacom Limited	Other – Subsidiary	-	0.60
	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	4.69
Expenses (Capital and Revenue nature)				
Feed Charges	Hathway Digital Limited	Wholly Owned Subsidiary	0.17	0.09
Lease Offices	Akshay R Raheja	Key Management Personnel	0.25	0.34
	Viren R Raheja	Key Management Personnel	0.25	0.34
	Den Networks Limited	Fellow Subsidiary	0.24	0.08
Purchase of Parts, Accessories and Others	Hathway Digital Limited	Wholly Owned Subsidiary	0.14	-
Purchase of Set Top Boxes	Hathway Digital Limited	Wholly Owned Subsidiary	-	0.34
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
Bandwidth and Lease Line Cost	Reliance Jio Infocomm Limited	Fellow Subsidiary	24.80	39.12
Internet Usage Charges	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.04	0.05
Service Charges (Expense)	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	1.69
	Jio Things Limited	Fellow Subsidiary	0.69	-
	Reliance Industries Limited	Entity exercising control	0.26	-
	Others	Fellow Subsidiary	0.10	0.13
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	0.33

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Loss on Sale of Investment	Hathway Kokan Crystal Cable Network Limited	Step Down Subsidiary	-	4.69
Change in Assets / Liabilities during the year				
Allowance for bad and doubtful loans made during the year	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	0.22
Allowance for bad and doubtful loans / other receivables Reversed during the year	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	1.20
Allowance for bad and doubtful Debts / receivables made during the year	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	-	0.02
Allowance for Investments (Net) / Reversal of Allowances	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	(4.69)
	Hathway Bhawani Cabletel & Datacom Limited	Other – Subsidiary	-	(0.60)
Net Advances/ Trade Receivables/ Trade Payables Recovered/ Paid During the Year	Reliance JIO Infocomm Limited	Fellow Subsidiary	2.22	-
	Den Networks Limited	Fellow Subsidiary	1.61	-
	Others	Fellow Subsidiary	0.61	-
Net Advances/ Trade Receivables/ Trade Payables Made During the Year	Reliance JIO Infocomm Limited	Fellow Subsidiary	-	11.25
	Jio Things Limited	Fellow Subsidiary	0.11	-
	Hathway SS Cable & Datacom LLP	Joint Venture	0.03	-
	Others	Joint Ventures	-	0.03
	Others	Wholly Owned Subsidiary	0.02	0.34
	Others	Fellow Subsidiary	0.01	2.16
	Others	Associate of Fellow Subsidiary	0.00*	-
Receipt of repayment of Loan	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	1.20
Investment made during the year	Hathway Nashik Cable Network Private Limited	Other – Subsidiary	0.00*	-
Investment sold / redeemed during the year	Hathway Kokan Crystal Cable Network Limited	Wholly Owned Subsidiary	-	4.69

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature	Name of the Party	Relationship	As at March 31, 2024	As at March 31, 2023
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	Other – Subsidiary	2.00	2.00
	Others	Associate	2.90	2.90
	Others	Joint Ventures	1.30	1.30
	Allowance for bad and doubtful loans	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	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	2.00	2.00
Others		Associate	2.50	2.50
Others		Joint Ventures	1.30	1.30
Other Financial Liabilities		Hathway SS Cable & Datacom LLP	Joint Venture	2.45
Trade Payables	Reliance Jio Infocomm Limited	Fellow Subsidiary	18.68	19.42
	Others	Entity exercising control	0.00*	0.00*
	Others	Fellow Subsidiary	0.27	0.73
Trade Receivables / Other Receivables	Den Networks Limited	Fellow Subsidiary	-	1.61
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	0.06	-
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.05	0.05
	Others	Associate of Fellow Subsidiary	0.00*	-
	Others	Fellow Subsidiary	0.00*	0.03
	Others	Wholly Owned Subsidiary	0.00*	0.04
Allowance for bad and doubtful debt	Hathway Sai Star Cable & Datacom Private Limited	Joint Ventures	0.05	0.05
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	0.03	0.03

* Amount less than ₹ 50,000

The Company had invested in 5% Non cumulative Redeemable Preference shares issued by Hathway Digital Limited aggregating to ₹ 0.07 (March 31, 2023 : ₹ 0.07).

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 Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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, 2024			As at March 31, 2023		
	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	0.02
Hathway Kokan Crystal Cable Network Limited	-	-	-	-	-	1.20
Chennai Cable Vision Network Private Limited	1.97	-	1.97	1.97	-	1.97
Channels India Network Private Limited	0.01	-	0.01	0.01	-	0.01
Elite Cable Network Private Limited	0.02	-	0.02	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	-	0.38	0.38	-	0.38	0.38
Hathway SS Cable & Datacom LLP	-	0.21	0.21	-	0.21	0.21

@ Refer Note 4.10

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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

4.12 RATIO ANALYSIS

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2024	% Variance
1	Current Ratio [§]	5.37	3.52	53%
2	Debt-Equity Ratio	NA	NA	-
3	Debt Service Coverage Ratio	NA	NA	-
4	Return on Equity Ratio [^]	0.02	0.01	32%
5	Inventory Turnover Ratio	NA	NA	-
6	Trade Receivables Turnover Ratio	378.52	380.19	-1%
7	Trade Payables Turnover Ratio	6.90	8.01	-14%
8	Net Capital Turnover Ratio [#]	0.75	1.04	-28%
9	Net Profit Ratio [@]	0.14	0.10	37%
10	Return on Capital Employed (Excluding Working Capital Financing)	0.00	0.00	0%
11	Return on Investment ^{\$\$}	0.07	0.03	107%

[§] Current Ratio increased due to increase in investment in current investment.

[^] Return on Equity Ratio increased due to increase in Net Profit essentially contributed by increase in other income.

[#] Net Capital Turnover Ratio decreased due to increase in Working Capital on account of increase in current investment.

[@] Net Profit Ratio increased due to increase in Net Profit essentially contributed by increase in other income.

^{\$\$} Return on Investment increased due to increase in income from investments.

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	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
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	$\frac{\text{Other Income (Excluding Dividend from Associate)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

- 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 2023-24

The Company has not made Investment in body corporate during the year

Financial Year 2022-23

The Company has not made Investment in body corporate during the year.

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.

Contract Balances

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

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

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Receivables, which are included in 'Trade and other receivables'	1.03	2.26
Contract liabilities (Unearned Revenue)	59.99	57.79

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	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	57.79	62.17
Add: Advance Income received from the customer during the year	623.00	633.70
Less: Revenue recognised during the year	(620.80)	(638.08)
Balance at the end of the year	59.99	57.79

Contract costs

The Company has incurred a cost of ₹ 28.07 (March 31, 2023 : ₹ 40.94) towards acquisition of customers, such customer acquisition cost being incremental cost of obtaining contract is capitalised under intangible assets.

Customer acquisition cost are amortised over a period of five years.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

4.15 CORPORATE SOCIAL RESPONSIBILITY

- a) As per section 135 of the Companies Act, 2013, gross amount required to be spent by the Company during the current year was ₹ 1.69 (March 31, 2023 : ₹ 2.20).
- b) Amount approved by the Board to be spent during the current year : ₹ 1.69 (March 31, 2023 : ₹ 2.20).
- c) Details of amount spent by the Company are as follows :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Construction/acquisition of any asset	-	-
On purposes other than above *	1.69	2.20
Total	1.69	2.20

* Rural development projects

- 4.16** Till March 31, 2024, the Company has paid demand under protest ₹ 149.49 (As on March 31, 2023 : ₹ 100.19) towards licence fees on pure internet services net of provision for licence fees of ₹ 149.21 (As on March 31, 2023 : ₹ 100.03).

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, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.86	1.74
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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 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	Receivables ^	5.12	NA

* Amount less than ₹ 50,000/-

^ Outstanding receivables are fully provided.

Financial Year 2022-23

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
K K Silk Mills Limited	Receivables	0.00*	NA
Hathway Universal Cabletel & Datacom Pvt Ltd	Receivables	5.12	NA
Hathway Universal Cabletel & Datacom Pvt Ltd	Provision against receivables	5.12	NA

* Amount less than ₹ 50,000/-

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

as at and for the year ended March 31, 2024

(₹ 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) o
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiarie
- (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) o
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiarie
- (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, 196
- (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 provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023.

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

4.22 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.

As per our report of even date
For Nayan Parikh & Co
 Chartered Accountants
 Firm's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024

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, 2024, 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, 2024, 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. Key Audit Matters No	How our audit addressed the Key Audit Matters
<p>1. Contingent liabilities:</p> <p>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.</p> <p>The audit of Contingent Liabilities is significant to our audit as any adverse outcome may have material impact on this Group.</p>	<p>Principal Audit Procedures Performed:</p> <p>a) We obtained summary of all tax, regulatory and litigation including management's assessment.</p> <p>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.</p> <p>c) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.</p>

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matters
2.	<p>Valuation and Disclosure of Deferred Tax Assets:</p> <p>The Group has a significant amount of deferred tax assets, mainly resulting from unused tax losses and unabsorbed depreciation allowance. The accounting for deferred tax assets is significant to our audit since the Group makes judgments and estimates of forecasted taxable income in relation to the realization of deferred tax assets. As at March 31,2024, the deferred tax assets are valued at ₹318.93 crore. Further reference is made to Note 2.06.</p>	<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, 2024 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 nine subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹2,061.34 crore as at March 31, 2024 and total revenues of ₹1,418.75 crore, total net profit/(loss) after tax of ₹(5.14) crore, total comprehensive income/(loss) of (4.82) crore, for the year ended March 31, 2024 respectively, and cash inflows (net) ₹2.79 crore for the year ended March 31, 2024, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of ₹39.93 crore and total comprehensive income of ₹39.91 crore for the year ended March 31, 2024, 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 profit/ (loss) after tax of ₹ (3.47) crore and total comprehensive income/ (loss) of ₹(3.47) crore for the year ended March 31, 2024, respectively, as considered in the consolidated financial statements, in respect of ten 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, 2024, 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, 2024, 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) 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 declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

- f) 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 books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- i. In case of one of our associate and its one of subsidiary company incorporated in India, the audit trail feature for price master changes in the accounting software related to subscriber management was not enabled for the period from April 1,2023 to March 22,2024; further no audit trail was enabled for all relevant transactions at the database level to log any direct data changes.
- ii. In case of one subsidiary company of one of our associate incorporated in India, no audit trail was enabled at database level for accounting software related to subscriber management to log any direct changes.
- iii. In case of two subsidiaries of one of our associate incorporated in India, the accounting software used from April 1,2023 to May 9,2023, there was no feature of audit trail(edit log) facility.
- iv. In case of one subsidiary of one of our associate and its two joint ventures incorporated in India, accounting software used by such subsidiary and joint ventures does not have the feature to maintain an audit trail (edit log) as reported by other auditor.
- v. In case of one of our joint venture incorporated in India, audit trail (edit log) facility has not been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries, its joint ventures and its associates have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 of the Company, to which reporting under CARO is applicable, provided to us by the management of the 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

Membership No. 133304

UDIN: 24133304BKAUMJ1313

Place: Mumbai

Date : April 17, 2024

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, 2024

OPINION

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, 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.

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, 2024 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.

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.

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 nine subsidiaries, consolidated financial statements of one associate, standalone financial statements of ten 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 17, 2024

Membership No. 133304
UDIN: 24133304BKAUMJ1313

Consolidated Balance Sheet

as at March 31, 2024

Particulars	Note No.	(₹ in Crores unless otherwise stated)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	1,321.87	1,379.52
Capital work in progress		27.58	47.81
Goodwill	2.02	90.82	90.91
Other intangible assets	2.02	127.27	161.27
Investment accounted using equity method	4.10	805.04	782.80
Financial assets			
(i) Investments	2.03	0.13	0.15
(ii) Loans	2.04	0.22	0.22
(iii) Other financial assets	2.05	16.02	15.50
Deferred tax assets (Net)	2.06	318.93	363.14
Other Non-current assets	2.07	46.39	126.70
Total non-current assets		2,754.27	2,968.02
Current assets			
Inventories	2.08	1.07	2.80
Financial assets			
(i) Investments	2.09	1,723.07	1,230.42
(ii) Trade receivables	2.10	180.73	145.12
(iii) Cash and cash equivalents	2.11	38.94	175.77
(iv) Bank balances other than (iii) above	2.12	150.12	175.12
(v) Loans	2.04	0.40	0.40
(vi) Other financial assets	2.05	11.70	37.00
Current tax assets (Net)	2.13	-	0.02
Other current assets	2.07	103.11	96.24
Total current assets		2,209.14	1,862.89
Total assets		4,963.41	4,830.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.14	354.02	354.02
Other equity	2.15	3,935.53	3,829.03
Equity attributable to owners of the company		4,289.55	4,183.05
Non - controlling interests		1.63	1.65
Total equity		4,291.18	4,184.70
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	2.16	2.30	3.35
(ia) Lease liabilities		10.30	-
(ii) Other financial liabilities	2.17	9.30	10.73
Provisions	2.18	4.74	4.23
Other Non-current liabilities	2.19	7.75	7.33
Total non-current liabilities		34.39	25.64
Current liabilities			
Financial liabilities			
(i) Borrowings	2.16	3.48	1.72
(ia) Lease liabilities		3.58	-
(ii) Trade payables	2.20	-	-
Total outstanding dues :			
- Micro and small enterprises		0.90	0.25
- Other than Micro and small enterprises		385.25	341.81
(iii) Other financial liabilities	2.17	-	-
Total outstanding dues :			
- Micro and small enterprises		2.70	3.49
- Other than Micro and small enterprises		106.37	143.08
Other current liabilities	2.19	135.07	129.85
Provisions	2.18	0.49	0.37
Total current liabilities		637.84	620.57
Total equity and liabilities		4,963.41	4,830.91
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's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Pargia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Note No.	₹ in Crores unless otherwise stated	
		Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	3.01	1,980.97	1,858.44
Other income	3.02	137.98	100.55
Total income		2,118.95	1,958.99
EXPENSES			
Pay channel cost		918.84	760.91
Other operational expenses	3.03	363.88	385.51
Employee benefits expense	3.04	93.48	103.80
Finance costs	3.05	1.05	0.19
Depreciation, amortization & impairment	3.06	354.18	357.07
Other expenses	3.07	282.33	292.85
Total expenses		2,013.76	1,900.33
Profit before share of profit of associates / joint ventures and exceptional items		105.19	58.66
Share of net profit of associates and joint ventures accounted for using the equity method		36.38	39.87
Profit before exceptional items and tax expenses		141.57	98.53
Exceptional items	3.08	0.02	8.09
Profit before tax		141.55	90.44
Tax expenses :			
Current tax		-	-
Deferred tax		42.26	25.07
		(42.26)	(25.07)
Profit for the year		99.29	65.37
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		0.69	0.26
(ii) Share of profit / (loss) of associates / joint ventures		(0.02)	0.18
(iii) Loss allowance on equity instruments through OCI		-	(3.07)
(iv) Income tax relating to these items		(0.17)	(0.07)
(B) Items that will be reclassified to profit or loss			
(i) Fair value changes in debt instruments through OCI		0.35	(6.14)
(ii) Income tax relating to above items		(0.09)	1.55
Total other comprehensive income/(loss)		0.76	(7.29)
Total comprehensive income for the year		100.05	58.08
Profit for the year attributable to:			
Owners of the parent		99.31	65.29
Non-controlling interests		(0.02)	0.08
		99.29	65.37
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		0.76	(7.29)
Non-controlling interests		(0.00)*	(0.00)*
		0.76	(7.29)
Total comprehensive income for the Year attributable to :			
Owners of the parent		100.07	58.00
Non-controlling interests		(0.02)	0.08
		100.05	58.08
Earnings per equity share (Face value of ₹ 2/- each) (Refer Note 4.01):			
Basic earnings and diluted earnings (in ₹)		0.56	0.37
Summary of material accounting policies	1		

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

* Amount less than ₹ 50,000

As per our report of even date
For Nayan Parikh & Co
 Chartered Accountants
 Firm's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Pargia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

(₹ in Crores unless otherwise stated)

Particulars	Note No.	Amount
Balance at April 1, 2022	2.14	354.02
Changes in equity share capital during the year		-
Balance at March 31, 2023	2.14	354.02
Changes in equity share capital during the period		-
Balance at March 31, 2024	2.14	354.02

B. OTHER EQUITY

Particulars	Reserves and Surplus			OCI		Amount attributable to Owners of the parent	Non controlling interests (NCI)	Total
	Securities premium	Capital Reserve	Retained earnings	Debt instruments through OCI	Loss allowance on Equity instruments through OCI			
Balance at April 1, 2022	4,725.79	0.10	(952.72)	(2.15)	-	3,771.03	1.57	3,772.60
Profit for the year	-	-	65.29	-	-	65.29	0.08	65.37
Other comprehensive income / (loss)								
Remeasurements of defined benefit plan	-	-	0.20	-	-	0.20	(0.00)*	0.20
Fair value changes in debt instruments through OCI	-	-	-	(4.60)	-	(4.60)	-	(4.60)
Loss Allowance on Equity instruments through OCI	-	-	-	-	(3.07)	(3.07)	-	(3.07)
Share of other comprehensive income/(loss) of Joint ventures and Associates	-	-	0.18	-	-	0.18	-	0.18
Total comprehensive income for the year	-	-	65.67	(4.60)	(3.07)	58.00	0.08	58.08
Balance at March 31, 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
Total comprehensive income for the year	-	-	99.81	6.69	-	106.50	(0.02)	106.48
Balance at March 31, 2024	4,725.79	0.10	(787.24)	(0.05)	(3.07)	3,935.53	1.63	3,937.17

Summary of material accounting policies (Refer Note 1)

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

* Amount less than ₹ 50,000

As per our report of even date
For Nayan Parikh & Co
 Chartered Accountants
 Firm's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	141.56	90.44
Adjustments for:		
Depreciation, amortization and impairment	354.18	357.07
Impairment of trade receivables	0.19	0.03
Share of net profit of associates and joint ventures accounted for using the equity method	(36.38)	(39.87)
Bad debts written off	-	(1.35)
Amount no longer payable written back	(12.36)	(7.62)
Sundry advances written off	-	0.01
Unrealised foreign exchange loss (Net)	(0.04)	0.01
Net Loss on disposal of property, plant and equipment	8.97	5.60
Net gain on financial assets measured at fair value through profit or loss	(20.36)	(5.51)
Gain on Disposal of Current Investments (Net)	(55.15)	(15.20)
Net Loss / (Gain) on financial assets measured at fair value through other comprehensive income	3.40	2.72
Interest Income from Investments	(40.30)	(62.60)
Interest and finance charges	1.02	0.19
Exceptional Items	-	7.58
Other operating income (related to dealing in securities)- Refer Note 3	(8.90)	-
	335.83	331.50
Change in operating assets and liabilities:		
Increase in trade receivables	(35.79)	(61.13)
Decrease in inventories	1.73	0.85
Decrease in other financial assets	1.14	0.11
Decrease / (increase) in other non-current assets	35.57	(19.05)
Increase in other current assets	(6.87)	(1.54)
Increase in trade payables	51.46	100.57
Increase / (decrease) in provisions	1.32	(0.08)
Increase / (decrease) in other liabilities	9.94	(1.47)
Decrease / (increase) in other financial liabilities	(56.32)	60.25
(Purchase) / sale (net) related to dealing of securities- Refer Note 3	(791.65)	-
Cash generated from operations	(453.64)	410.01
Add : Income taxes refund	44.05	43.34
Net cash flow (used in) / from operating activities (A)	(409.59)	453.35
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(220.47)	(392.71)
Proceeds from sale of property, plant and equipment	1.49	1.49
Dividend from Associates	16.79	16.79
Payments for purchase of investments	(2,410.68)	(1,240.69)
Proceeds from sale of investments	2,823.86	1,184.97
Fixed Deposit made during the year	(150.02)	(175.02)
Proceeds from Fixed Deposit redeemed during the year	175.00	282.98
Income from investments	38.17	19.04
Net cash flow from/(used in) investing activities (B)	274.14	(303.15)

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
Payment of lease liabilities	(1.38)	-
Net cash flow used in financing activities (C)	(1.38)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(136.83)	150.21
Cash and cash equivalents at the beginning of the year	175.77	25.56
Cash and cash equivalents at the end of the year	38.94	175.77
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balances with banks:		
On current accounts	36.72	33.85
Deposits with original maturity of 3 months or less	0.20	140.00
Cash on hand	2.02	1.92
Balance as per the cash flow statement	38.94	175.77

* 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.
- The Group incurred an amount of ₹ 1.85 (March 31, 2023 : ₹ 2.81), towards CSR expenditure for purposes other than construction / acquisition of any asset.
- Purchase / sale related to dealing in securities segment and income from such activities are considered as operating activities.
- Changes in liabilities arising from financing activities :

Particulars	As at March 31, 2023	Net Cash Flows	Non Cash Changes- Fair value changes	As at March 31, 2024
Lease liabilities	-	(1.38)	15.26	13.88
Total liabilities from financing activities	-	(1.38)	15.26	13.88

As per our report of even date
For Nayan Parikh & Co
 Chartered Accountants
 Firm's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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 17, 2024.

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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) Investment in Mutual Funds, Bonds and Fixed Deposit with Banks; (Refer Note 4.08)
- (ii) Useful lives of Property, Plant and Equipment and Intangible assets; (Refer Note 1.06 and 1.07)
- (iii) Measurement of defined benefit obligations; key actuarial assumptions (Refer Note 4.02)
- (iv) Evaluation of recoverability of deferred tax assets; (Refer Note 2.06) and
- (v) Contingencies (Refer Note 4.03)
- (vi) Impairment test of Tangible and Intangible assets
- (vii) Measurement of Expected Credit Loss Allowance for Trade receivables
- (viii) Impairment of Goodwill

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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

(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 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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

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.

Intangible assets acquired separately

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).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 (acquired) are as follows:

- Softwares are amortized over the license period and in absence of such tenor, 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 five 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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 Company'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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 are 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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

(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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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 Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 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 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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.01 PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2023	As at Addition Disposal	As at April 1, 2023	For the Elimination Year on disposal	As at March 31, 2024	As at March 31, 2023
Own Assets:						
Plant and equipments	3,309.14	207.76	1,949.13	271.23	2,193.26	1,360.02
Furniture & fixtures	22.41	0.79	15.74	1.98	15.27	6.67
Motor vehicles	1.57	0.07	1.24	0.10	1.26	0.33
Office equipments	6.75	0.21	5.58	0.36	5.73	1.17
Computers	18.45	0.40	14.73	1.63	14.78	3.72
Air conditioners	10.32	0.55	7.59	0.82	8.25	2.73
Structural fittings	3.54	0.61	2.76	0.20	2.56	0.79
Electrical fittings	9.49	1.27	5.64	0.83	6.16	3.85
Mobile & telephones	1.64	0.08	1.41	0.08	1.45	0.23
Movie master tapes	0.01	-	-	-	-	0.01
Total	3,383.32	211.75	2,003.82	277.22	2,248.72	1,379.52
Right of Use assets :						
Building	-	15.89	-	1.74	1.74	-
Total (B)	-	15.89	-	1.74	1.74	-
Total (A+B)	3,383.32	227.64	2,003.82	278.96	2,250.47	1,379.52

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2022	As at Addition Disposal	As at April 1, 2022	For the Elimination Year on disposal	As at March 31, 2023	As at March 31, 2022
Own Assets:						
Plant and equipment	3,009.46	323.78	1,693.39	273.58	1,949.13	1,316.07
Furniture & fixtures	21.78	0.63	13.81	1.93	15.74	7.97
Motor vehicles	1.62	-	1.13	0.15	1.24	0.48
Office equipments	6.29	0.49	5.16	0.45	5.58	1.13
Computers	16.84	1.65	12.78	1.99	14.73	4.06
Air conditioners	9.39	1.04	6.87	0.82	7.59	2.53
Structural fittings	3.50	0.04	2.18	0.58	2.76	1.32
Electrical fittings	8.76	0.73	4.91	0.73	5.64	3.85
Mobile & telephone	1.63	0.01	1.33	0.08	1.41	0.30
Movie master tapes	0.01	-	-	-	-	0.01
Total (A)	3,079.28	328.37	1,741.56	280.31	2,003.82	1,337.72
Right of Use assets :						
Building	4.54	-	4.53	-	4.53	0.01
Total (B)	4.54	-	4.53	-	4.53	0.01
Total (A+B)	3,083.82	328.37	1,746.09	280.31	2,008.82	1,337.73

* Amount less than ₹ 50,000/-

Notes :

- 1 Refer note no 4.04 for disclosure of contractual commitments for acquisition of Property, Plant and Equipments.
- 2 Impairment Provision is recognised in respect of Distribution Equipment on account of obsolescence and malfunction.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.02 INTANGIBLE ASSETS :

Particulars	Gross Carrying Amount		Accumulated Amortisation / Impairment		Net Carrying Amount	
	As at April 1, 2023	As at Addition Disposal	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	0.09	3.72	6.43
Goodwill on consolidation	84.39	-	84.39	-	-	84.39
Distribution network rights	14.85	5.19	20.04	4.54	8.08	11.96
Customer acquisition cost	195.63	28.07	223.71	45.73	153.58	87.78
Softwares	167.97	6.64	174.62	14.97	146.16	36.78
Bandwidth rights	21.79	-	21.79	1.56	14.31	7.48
Movie & serial rights	30.52	1.33	31.85	6.63	30.47	1.38
Network franchise	6.05	-	6.05	0.41	4.43	1.62
Cable television franchise	35.13	0.07	35.06	1.36	28.81	6.25
Channel design	1.21	-	1.21	-	1.20	0.01
Total	567.70	41.24	608.86	75.29	390.76	218.09

Range of remaining Year of amortisation as at March 31, 2024 of other Intangible assets is as below :

Assets	0 - 5 Years			6 - 10 Years		More than 10 Years		Total
	0 - 5 Years	6 - 10 Years	More than 10 Years	0 - 5 Years	6 - 10 Years	More than 10 Years	Total	
Distribution network Rights	11.96	-	-	-	-	-	11.96	
Customer acquisition cost	70.12	-	-	-	-	-	70.12	
Softwares	28.46	-	-	-	-	-	28.46	
Bandwidth rights	6.53	0.95	-	-	-	-	7.48	
Movie & serial rights	1.38	-	-	-	-	-	1.38	
Network franchise	1.61	0.01	-	-	-	-	1.62	
Cable television franchise	5.72	0.52	-	0.01	-	-	6.25	
Channel design	0.01	-	-	-	-	-	0.01	
Total	125.79	1.48	0.01	0.01	0.01	0.01	127.27	

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Gross Carrying Amount		Accumulated Depreciation / Impairment		Net Carrying Amount	
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	For the Year on disposal March 31, 2023	As at March 31, 2023	As at March 31, 2022
Goodwill (acquired separately)	9.95	10.15	2.88	0.75	3.63	7.07
Goodwill on consolidation	84.39	84.39	-	-	-	84.39
Distribution network right	3.25	14.85	0.32	3.22	3.54	2.93
Customer acquisition cost	154.69	195.63	61.93	45.93	107.86	92.76
Softwares	157.53	167.97	117.00	14.19	131.19	40.53
Bandwidth rights	21.79	21.79	11.19	1.56	12.75	10.60
Movie & serial rights	54.20	30.52	50.01	8.86	23.84	4.19
Network franchise	6.05	6.05	3.62	0.40	4.02	2.43
Cable television franchise	35.13	35.13	25.64	1.85	27.49	9.49
Channel design	1.21	1.21	1.20	-	1.20	0.01
Total	528.19	567.70	273.79	76.76	315.52	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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.03 NON-CURRENT INVESTMENTS

	Face Value ₹ Per unit	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Amount	No. of shares	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	71,175	3.08
Less : Impairment in value of investment			3.08		3.08
			-		-
Investments in Government securities at amortised cost - Unquoted					
National savings certificates			0.13		0.15
			0.13		0.15
Aggregate amount of unquoted investments			0.13		0.15

2.04 LOANS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
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	16.16	21.66	-	-
	16.38	21.88	0.40	0.40
Less: Provision for impairment	16.16	21.66	-	-
(A)	0.22	0.22	0.40	0.40
Other loans				
Considered good - secured	-	-	-	-
Considered good - unsecured	-	-	-	-
Significant increase in credit risk	-	-	-	-
Credit impaired	17.85	17.85	-	-
	17.85	17.85	-	-
Less : Provision for impairment	17.85	17.85	-	-
(B)	-	-	-	-
Total (A+B)	0.22	0.22	0.40	0.40

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, 2024	% to Total Loans and Advances	As at March 31, 2023	% to Total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	16.78	48.46%	22.28	55.53%
Total	16.78	48.46%	22.28	55.53%

All the above loans and advances are re-payable on demand.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.05 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Security deposit	22.70	22.18	5.81	8.46
Less: Loss allowance	6.83	6.81	-	-
	15.87	15.37	5.81	8.46
Accrued interest	0.02	0.01	5.68	28.33
Bank deposits with more than 12 months maturity [^]	0.13	0.12	-	-
Other receivables	0.26	0.26	0.21	0.21
Less: Loss allowance	0.26	0.26	-	-
Total	16.02	15.50	11.70	37.00

[^] 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

2.06 DEFERRED TAX ASSETS (NET)*

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets in relation to :		
Property, plant & equipment	73.30	69.83
Unabsorbed depreciation / Business Loss	109.50	187.61
Lease liabilities	3.49	-
Debt instrument through OCI	(1.70)	-
Others	158.84	133.11
	(A)	343.43
Deferred tax liabilities in relation to :		
Property, plant & equipment	18.82	21.22
Right of use assets	3.57	-
Others	2.11	6.19
	(B)	24.50
DEFERRED TAX ASSETS (NET)	(A-B)	318.93
		363.14

Significant Estimates -

The deferred tax assets recognised is mainly in respect of 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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

The movement in deferred tax asset/ liabilities during the year ended March 31, 2024:

	As at March 31, 2023	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	Recognised directly in equity	As at March 31, 2024
Deferred tax assets in relation to :					
Property, plant & equipment	69.83	3.47	-	-	73.30
Unabsorbed depreciation / Business Loss	187.61	(78.11)	-	-	109.50
Lease liabilities	-	3.49	-	-	3.49
Debt instrument through OCI	-	-	-	(1.70)	(1.70)
Others	133.11	25.99	(0.26)	-	158.84
Total	390.55	(45.16)	(0.26)	(1.70)	343.43
Deferred tax liabilities in relation to :					
Property, plant & equipment	21.22	(2.40)	-	-	18.82
Right of use assets	-	3.57	-	-	3.57
Others	6.19	(4.07)	-	-	2.11
Total (B)	27.41	(2.90)	-	-	24.50
Total (A-B)	363.14	(42.26)	(0.26)	(1.70)	318.93

2.07 OTHER ASSETS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Capital Advances				
Unsecured, considered good unless stated otherwise				
Advance to Suppliers *	5.28	5.97	-	-
Doubtful - Network Acquisitions	0.03	0.03	-	-
Doubtful - Advance to suppliers	0.73	0.67	-	-
	6.05	6.68	-	-
Less: Allowance for bad & doubtful advances	0.77	0.71	-	-
(A)	5.28	5.97	-	-
Advances Other Than Capital Advances				
Unsecured, considered good unless stated otherwise				
Balance with Government authorities:				
GST Claimable	-	-	90.89	83.76
Advance Income Tax (Net of provision)	6.97	53.72	-	-
Deposit paid under protest	24.35	57.02	-	-
Prepayments	0.13	0.37	9.67	10.14
Staff advances	-	-	0.13	0.44
Sundry advances	0.00	-	2.07	1.53
Deposit with statutory authorities	9.67	9.62	0.35	0.37

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Credit Impaired				
Doubtful Balance with government authorities	6.18	6.18	-	-
Doubtful advances	17.30	17.38	-	-
	64.59	144.29	103.11	96.24
Less: Allowance for bad & doubtful advances	23.48	23.56	-	-
	(B)	120.73	103.11	96.24
Total	(A+B)	126.70	103.11	96.24

* 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. The management is hopeful of completing the transaction in near future.

2.08 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Stock of Spares & Maintenance Items	1.07	2.80
Total	1.07	2.80

2.09 CURRENT INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit or loss - Unquoted		
Investment in Mutual Funds	1,677.82	429.33
Investments at fair value through other comprehensive income - Unquoted		
Investment in Mutual Funds	45.25	403.12
Investment in Bonds	-	397.97
Total	1,723.07	1,230.42
Aggregate amount of unquoted investments	1,723.07	1,230.42
Impairment in the value of investment - ₹ Nil.		

2.10 TRADE RECEIVABLES

	Current	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	112.46	120.25
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	505.74	505.55
	618.20	625.80
Less: Loss allowance	505.74	505.55
Unbilled Revenue	68.27	24.87
Total	180.73	145.12

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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	-	-	0.21	2.08	6.16	12.79	484.25	505.49
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.25	0.25
Total	68.27	72.74	32.75	9.26	6.16	12.79	484.50	686.47

Trade Receivables ageing as at March 31, 2023

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	24.87	1.47	118.49	0.29	-	-	-	145.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.35	4.44	14.06	33.98	452.47	505.30
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.25	0.25
Total	24.87	1.47	118.84	4.73	14.06	33.98	452.72	650.67

2.11 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In Current Accounts	36.72	33.85
Deposits with banks with original maturity of 3 months or less	0.20	140.00
Cash on hand	2.02	1.92
Total	38.94	175.77

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31 2024	As at March 31 2023
Margin money deposit *	150.12	175.10
In current accounts	-	0.02
Total	150.12	175.12

*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.

2.13 CURRENT TAX ASSETS (NET)

	As at March 31 2024	As at March 31 2023
Advance income tax (net of provision)	-	0.02
Total	-	0.02

2.14 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Paid up share capital comprises :		
1,770,104,500 (March 31, 2023: 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, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	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, 2023 : ₹ 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 Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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, 2024	As at March 31, 2023
	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 Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held ₹ 2 each	% 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, 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	-

Shareholding of Promoters as at March 31, 2023

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	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.15 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	(787.24)	(887.05)
Capital reserve	0.10	0.10
Securities premium	4,725.79	4,725.79
Other comprehensive income		
Debt instruments through OCI	(0.05)	(6.74)
Loss allowance on Equity instruments through OCI	(3.07)	(3.07)
Total	3,935.53	3,829.03

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 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Unsecured				
Deferred payment liabilities	2.30	3.35	-	-
Current maturities of deferred payment liabilities	-	-	3.48	1.72
Total	2.30	3.35	3.48	1.72

2.17 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Security deposits	9.30	10.73	0.03	0.03
Employee benefits payable	-	-	13.28	11.01
Payable on acquisition of Property, Plant and Equipment				
- Micro and Small enterprises	-	-	1.91	3.03
- Others	-	-	40.42	24.88
Liability for expenses	-	-	0.01	0.01
Proportionate share in joint venture losses	-	-	6.78	3.81
Other financial liabilities				
- Micro and Small enterprises	-	-	0.79	0.45
- Others ^A	-	-	45.85	103.34
Total	9.30	10.73	109.07	146.57

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

2.18 PROVISIONS

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Employee benefits				
Provision for compensated absences (Unfunded)	4.64	4.13	0.43	0.31
Provision for bonus	-	-	0.05	0.05
Provision for gratuity (Unfunded)	0.10	0.10	0.00	0.00*
Total	4.74	4.23	0.49	0.37

* Amount less than ₹ 50,000

2.19 OTHER LIABILITIES

	Non-Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Contract liability	-	-	68.27	66.14
Gratuity payables (Funded)	7.75	7.33	0.54	0.17
Statutory payables	-	-	58.13	53.30
Others	-	0.00*	8.13	10.25
Total	7.75	7.33	135.07	129.85

*Amount less than ₹ 50000

2.20 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Micro and small enterprises	0.90	0.25
Other	385.25	341.81
Total	386.15	342.05

Trade Payables ageing as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	0.90	-	-	-	-	0.90
(ii) Others	153.83	-	218.71	5.57	0.32	5.50	383.93
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(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

Trade Payables ageing as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	0.25	-	-	-	-	0.25
(ii) Others	156.87	-	174.64	0.69	0.36	7.78	340.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	0.24	-	-	-	0.09	1.14	1.47
Total	157.11	0.25	174.64	0.69	0.45	8.92	342.06

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

3.01 REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services	1,967.46	1,849.03
Sale of products	3.06	7.63
Other operating revenues - dealing in securities	8.90	-
Other operating revenues	1.55	1.78
Total	1,980.97	1,858.44

3.02 OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income earned on financial assets measured at amortised cost:		
Bank Deposits	12.65	15.50
Interest on Loans	0.10	0.02
Interest income earned on financial assets measured at fair value through OCI:		
Interest on bonds	2.88	20.24
Interest on debt funds	24.67	26.84
Other non - operating income		
Interest on income tax refund	12.40	11.89
Amount no longer payable written back	12.36	7.62
Miscellaneous income	0.05	0.06
Other gains and losses		
Gain on disposal of current investments (Net)	55.15	15.20
Fair value changes on investments classified at FVTPL	20.35	5.51
Net gain on financial assets measured at FVTOCI	(3.40)	(2.72)
Gain on disposal of property, plant and equipment	0.77	0.38
Total	137.98	100.55

3.03 OTHER OPERATIONAL EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Commission	90.25	88.58
Bandwidth & Lease Line Cost	87.21	101.54
License Fees	49.89	51.14
Other Sundry Operational Cost	29.23	34.91
Repairs & Maintenance (Plant & Equipment)	31.88	29.22
Lease Expense	29.98	31.36
Consultancy & Technical Fees	27.93	21.54
Software & Programming Cost	4.66	14.40
Feed charges	1.00	1.02
Freight & Octroi Charges	3.25	3.72
Hire Charges	8.60	8.09
Total	363.88	385.51

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

3.04 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & bonus	82.15	90.05
Expenditure related to Compensated Absences	1.39	0.85
Contribution to provident and other funds	5.32	5.67
Staff welfare expenses	4.62	7.23
Total	93.48	103.80

3.05 FINANCE COST

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on financial liabilities	0.50	-
Interest expense on deferred payment liabilities	0.55	0.19
Total	1.05	0.19

3.06 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	208.05	210.63
Amortization of intangible assets	74.45	74.79
Impairment of Goodwill	-	0.20
Impairment on property, plant & equipment	70.88	69.68
Impairment on other intangible assets	0.80	1.77
Total	354.18	357.07

3.07 OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Service charges	181.12	188.34
Bad debts	0.01	1.35
Less: Transfer from impairment of trade receivables (Expected credit loss)	0.01	1.35
	-	-
Electricity expenses	34.09	33.67
Expenses relating to short term leases	10.50	11.36
Advertisement & promotion expenses	9.22	10.13
Office expenses	6.97	8.35
Legal and professional charges	5.85	6.76
Miscellaneous expenses	4.65	6.65
Repairs and maintenance (Others)	7.56	6.18
Loss on disposal / shortage of property, plant and equipment	9.74	5.98
Travelling	2.68	4.91
Conveyance	1.76	2.40
Communication charges	1.66	2.14
Rates and taxes	1.47	1.34
Printing and stationery	1.18	1.32
Auditor remuneration	0.91	0.97

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Business promotion expenses	0.69	0.94
Insurance charges	0.61	0.87
Sitting fees	0.23	0.29
Interest on taxes	0.11	0.16
Net loss on foreign currency transactions	0.01	0.05
Impairment of trade receivables (Expected credit loss)	0.19	0.03
Sundry advances written off	0.00	0.01
Change in relationship from associate to subsidiary	1.13	-
Total	282.33	292.85

3.08 EXCEPTIONAL ITEMS

	Year ended March 31, 2024	Year ended March 31, 2023
Impairment of trade receivables, advances & exposure to certain entities including joint ventures	-	7.58
Settlement under amnesty scheme for local levies	0.02	0.51
Total	0.02	8.09

4.01 EARNINGS/(LOSS) PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share (Amount in ₹)		
Attributable to equity holders of the group	0.56	0.37
Diluted earnings per share (Amount in ₹)		
Attributable to equity holders of the group	0.56	0.37
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	99.31	65.29
Diluted earnings per share		
Profit attributable to equity holders of the group used in calculating diluted earnings per share	99.31	65.29
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 ₹ 1.19 in contribution to defined benefit plans in financial year 2024-25.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
1 Expense recognized in the consolidated Statement of Profit and Loss		
Current Service Cost	1.22	1.24
Net Interest	0.54	0.45
Past Service Cost	-	-
Expense recognized in the consolidated Statement of Profit and loss	1.76	1.69
2 Other Comprehensive Income (OCI)		
Measurement of net defined benefit liability		
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	0.18
Actuarial (gains)/ losses arising from changes in financial assumption	0.05	(0.26)
Actuarial (gains)/ losses arising from experience adjustments	(0.69)	(0.19)
Return on plan asset excluding net interest	(0.06)	0.01
Total Actuarial (Gain)/Loss recognised in OCI	(0.69)	(0.26)
3 Change in benefit obligations:		
Projected benefit obligations at beginning of the year	10.46	10.13
Current Service Cost	1.22	1.24
Interest Cost	0.70	0.63
Past Service Cost	-	-
Benefits Paid	(1.04)	(1.01)
Actuarial (Gain) / Loss	-	
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	0.18
Actuarial (gains)/ losses arising from changes in financial assumption	0.05	(0.52)
Actuarial (gains)/ losses arising from experience adjustments	(0.69)	(0.19)
Projected benefit obligations at end of the year	10.70	10.46
4 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2.86	3.13
Return on Plan Assets excl. interest income	0.06	(0.01)
Interest Income	0.16	0.18
Contributions by Employer	0.31	0.57
Benefits Paid	(1.04)	(1.01)
Fair Value of Plan Assets at end of the year	2.34	2.86
5 The net liability disclosed above relates to funded and unfunded plans are as follows		
Projected benefit obligations at end of the year	10.70	10.46
Fair Value of Plan Asset at the end of the year	2.34	2.86
Deficit of gratuity plan	8.36	7.60
Funded Plan	8.26	7.50
Unfunded Plan	0.10	0.10
6 Sensitivity Analysis		
Present value of benefit obligation at the end of the year on		
0.50 % to 1.00 % increase in discount rate	10.46	10.21
0.50 % to 1.00 % decrease in discount rate	10.94	10.71
0.50 % to 1.00 % increase in rate of salary	10.93	10.71

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
0.50 % to 1.00 % decrease in rate of salary	10.46	10.21
1.00 % increase in attrition rate	10.63	10.39
1.00% decrease in attrition rate	10.56	10.31
10% increase in mortality rate	10.59	10.35
10% decrease in mortality rate	10.59	10.35
7 Principal assumptions used for the purpose of actuarial valuation		
Mortality	IALM (2012-2014) Ult	IALM (2012-2014) Ult
Interest /discount rate	7.20%	7.30%-7.45%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	4.21 - 14.65	4.36 - 14.0
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	100.00%	100.00%

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is between 4.21 to 8.32 years. (March 31, 2023 : 4.56 to 9.31 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	2.34
Expected Benefits for year 2	1.74
Expected Benefits for year 3	1.60
Expected Benefits for year 4	1.34
Expected Benefits for year 5	1.37
Expected Benefits for year 6	1.31
Expected Benefits for year 7	1.02
Expected Benefits for year 8	0.96
Expected Benefits for year 9	0.75
Expected Benefits for year 10 and above	3.09

Above data pertains to Hathway Cable and Datacom Limited (Holding Company), Hathway Digital Limited (Wholly-owned subsidiary), Hathway Kokan Crystal Cable Network Limited (Step down 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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 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, Employee Pension Scheme, ESIC and Employees' Deposit Linked Insurance Scheme to a 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 Group operated defined contribution retirement benefit plans for all qualifying employees.

The total expenses recognised in the statement of Profit and Loss is ₹ 3.60 (March 31, 2023 : ₹ 4.00) 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 ₹ 3,748.03 Crores (March 31, 2023: ₹ 3,748.03 Crores and December 31, 2022: ₹ 3,748.03 Crores). However, during the current financial year, the Group has received revised SCNs from the DOT for the financial years from 2014-15 to 2020-21, reducing the aggregate demand from ₹ 2,296.02 Crores (December 31, 2023: ₹ 2,296.02 Crores) to ₹ 1,749.92 Crores (December 31, 2023: ₹ 1,749.92 Crores), thereby resulting in a net reduction of ₹ 546.10 Crores (December 31, 2023: ₹ 546.10 Crores). Considering the revised demand, the aggregate license fees stands at ₹ 3,201.93 Crores (December 31, 2023: ₹ 3,201.93 Crores). 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., filed an arbitration petition against the Company before the High Court, 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, 2023: ₹ 54.98) under various heads. The Company has refuted the claims and has made counter claim of ₹ 91.17 (March 31, 2023: ₹ 91.17) towards inter-alia outstanding content cost, loans, payments and damages / compensation for the loss of financial and management credibility, goodwill etc. The matter is currently pending.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

- c) Karnataka VAT Department has reassessed VAT liabilities of one of our subsidiaries, 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, 2023: ₹ 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, 2023: ₹ 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) has passed an order demanding Custom's Duty of ₹ 8.95 (March 31, 2023: ₹ 8.95) and penalty of ₹ 10.55 (March 31, 2023: ₹ 2.50). The Company has deposited ₹ 0.67 (March 31, 2023: ₹ 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, 2023: ₹ 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 Group has received two Show Cause Notices in connection with import of Optical Network Terminal requiring the Group 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 ₹ 42.94. The Group has filled its response to the Show Cause Notice.
- h) 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, 2023: ₹ 12.93). The company has filed an appeal against said order with 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) has 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, 2023: ₹ 12.21). HDL has filed an appeal against said order with CESTAT.

j) **Income Tax Matters**

Matters with	March 31, 2024	March 31, 2023
Income Tax matter under appeal	23.38	92.98
(Of the above an amounts of ₹ 0.31 (March 31, 2023: ₹ 0.31) has already been deposited with Income Tax Department)		

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

k) **Claims against the Company, other than those stated above, not acknowledged as debts are as under:**

Matters with	March 31, 2024	March 31, 2023
Custom Duty (including provisional assessment) (Out of which, Deposit of ₹ 4.96 (March 31, 2023: ₹ 4.96) paid under protest)	14.67	14.38
GST / VAT Authorities	4.80	11.77
Entertainment Tax Department	10.01	8.11
Operators & Others	7.48	7.33
Service Tax department	0.64	0.64
Other Statutory Departments	0.29	0.29
Total	37.87	42.52

l) **Note on pending litigations**

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 remaining to be executed on capital account and not provided for (net of advances) aggregate to ₹ 87.49 (March 31, 2023: ₹ 155.05)

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, 2024, the Group has paid demand under protest ₹ 149.49 (As on March 31, 2023 : ₹ 100.19) towards licence fees on pure internet services net of provision for licence fees of ₹ 149.21 (As on March 31, 2023 : ₹ 100.03).

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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 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 2024,		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Non-current investments	0.13	0.13	0.15	0.15
Trade receivables	180.73	180.73	145.12	145.12
Loans and Advances	0.62	0.62	0.62	0.62
Cash and Bank balances	189.06	189.06	351.01	351.01
Other financial assets	27.71	27.71	52.38	52.38
Total (A)	398.25	398.25	549.28	549.28
Measured at fair value through profit/loss				
Investment in mutual funds	1,677.82	1,677.82	429.33	429.33
Total (B)	1,677.82	1,677.82	429.33	429.33
Measured at fair value through other comprehensive income				
Investment in mutual funds	(0.01)	(0.01)	403.12	403.12
Investment in bonds	2,024.00	2,024.00	397.97	397.97
Total (C)	2,024.00	2,024.00	801.09	801.09
Total Financial assets (A+B+C)	4,100.07	4,100.07	1,779.71	1,779.71

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Particulars	As at March 31 2024,		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
Financial liabilities				
Measured at amortised cost				
Deferred Payment Liability	5.78	5.78	5.07	5.07
Lease Liabilities	13.88	13.88	-	-
Trade payables	386.15	386.15	342.06	342.06
Other financial liabilities	118.37	118.37	157.30	157.30
Total Financial liabilities	524.18	524.18	504.43	504.43

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Investment in mutual funds	1,677.82	832.45	1	Closing Net Asset Value of Mutual funds
Investment in bonds	2,024.00	397.97	2	Quote from Rating Agency

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 Securities (Bonds) and Debt Mutual Funds, unbilled revenue and loans given.

Trade receivables, Loans given and Contract Assets

The Group's major revenue streams arises from services provided to end use customers in the form of monthly 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 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 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 which comprises a very large number of balances grouped into homogenous groups and assessed for impairment collectively. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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

Particulars	Amount
As at April 1, 2022	514.39
Provided during the year	0.39
Amounts written off	(1.35)
Provision reversed	(7.88)
As at March 31, 2023	505.55
Provided during the year	0.21
Amounts written off	(0.01)
Provision reversed	(0.02)
As at March 31, 2024	505.74

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

As at March 31, 2024	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

As at March 31, 2023	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 365 Days	> 1 year	Total
Gross Carrying Amount	102.89	17.42	3.36	1.37	500.76	625.80
Expected Credit Loss rate	0.34%	0.00%	96.53%	87.87%	100.00%	80.78%
Expected Credit loss	0.35	-	3.24	1.20	500.76	505.55
Carrying amount of Trade Receivable (Net)	102.54	17.42	0.12	0.17	-	120.25

Investment in Bonds, Mutual Funds, Cash and Cash Equivalents and Other Bank Balances:

Credit risks from Investments in Bonds, Mutual Funds and balances with banks and financial institutions are managed in accordance with the Group policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions 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, 2024		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
Through fair value through profit or loss				
Investment in mutual funds	As at March 31,	As at March 31,	429.33	429.33
Through fair value through Other Comprehensive Income				
Investment in mutual funds	(0.01)	(0.01)	403.12	403.12
Investment in bonds	2,024.00	2,024.00	397.97	397.97
Total	2,024.00	2,024.00	1,230.42	1,230.42

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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.

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.

Maturities of financial liabilities

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

As at March 31, 2024	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	386.15	-	386.15
Deferred Payment Liabilities	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

As at March 31, 2023	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	342.06	-	342.06
Deferred Payment Liability	1.72	3.95	5.67
Other financial liabilities	146.57	10.73	157.30
Total	490.35	14.68	505.03

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, 2023: ₹ 125). 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Foreign Currency Exposure as at the reporting period are as follows:

Particulars	(USD in Crores)	
	As At	As At
	March 31, 2024	March 31, 2023
	USD	USD
Liabilities		
Trade Payables	0.01	0.00*
Assets		
Trade Receivables	-	0.01
Other Firm Commitments	0.00	0.05

* Amount less than \$ 50,000

The Group is exposed to insignificant foreign exchange risk.

(b) Market Risk – Price Risk:

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. At March 31 2024, the investments in mutual funds and bonds is ₹ 1,723.07 (March 31, 2023: ₹ 1,230.42). 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. Further in order to minimise price risk in bonds, the Group invests in high rated Debt instrument issued by financial institution.

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 or Loss :		Impact on equity :	
	Increase / (Decrease)		Increase / (Decrease)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Price - increase by 0.10%*	1.72	1.23	1.72	1.23
Price - decrease by 0.10% *	(1.72)	(1.23)	(1.72)	(1.23)

* assuming all other variables as constant

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

4.9 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 ^
	Reliance Projects & Property Management Services Limited ^
	Den Broadband Limited ^
	DEN Networks Limited ^
	Jio Haptik Technologies Limited ^
	Reliance Retail Limited ^
	Reliance Ritu Kumar Private Limited ^
	Jio Platforms Limited ^
	Jio Things Limited ^
	Viacom 18 Media Private Limited ^
	TV18 Broadcast Limited ^
	IndiaCast Media Distribution Private Limited ^
	Catwalk Worldwide Private Limited ^
	The Indian Film Combine Private Limited ^
	Purple Panda Fashions Limited ^
2 Joint Ventures	Hathway Sai Star Cable and Datacom Private Limited
	Hathway MCN Private Limited
	Hathway Channel 5 Cable and Datacom Private Limited
	Hathway Cable MCN Nanded Private Limited
	Hathway Latur MCN Cable & Datacom Private Limited
	Hathway ICE Television Private Limited
	Hathway Sonali Om Crystal Cable Private Limited
	Hathway Dattatray Cable Network Private Limited
	Hathway Prime Cable & Datacom Private Limited
	Hathway SS Cable & Datacom LLP
3 Joint Ventures of Subsidiaries	Hathway Bhaskar CCN Multi Entertainment Private Limited (upto July 31, 2022)
	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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 (upto Decemeber 31, 2023) Pan Cable Services Private Limited
8	Trust - Post Employment Benefit Trust	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme Hathway Digital Private Limited Employees Group Gratuity Trust
9	Key Management Personnel	Chief Executive Officer :- Mr. Tavinderjit Singh Panesar (w.e.f. April 18, 2023) Executive Directors :- Mr. Rajan Gupta - Managing Director (Upto March 9, 2023) Non Executive Directors :- Independent Director Mr. Sridhar Gorthi Mr. Sasha Gulu Mirchandani Ms. Ameeta A Parpia Non Independent Directors Mr. Viren R Raheja Mr. Akshay R Raheja Ms. Geeta Fulwadaya Mr. Anuj Jain Mr. Saurabh Sancheti

* Reliance Industrial Investments and Holdings Limited - Protector of Digital Media Distribution Trust is wholly owned subsidiary of Reliance Industries Limited

§ 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.

B) Related Party Transactions

Compensation to Key Management Personnel

Particulars	March 31, 2024	March 31, 2023
(a) Short term employee benefits *	2.22	5.41
(b) Post employment benefits **	0.08	0.50
(c) Sitting Fees	0.18	0.21
Total Compensation	2.47	6.12

* Short Term Employee Benefits include sitting fees paid to Directors

** 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	F.Y. 2023-24	F.Y. 2022-23
INCOME				
Subscription Income	Hathway MCN Private Limited	Joint Venture	10.71	9.55
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	100.30	79.39
	Others	Associate of Fellow Subsidiary	0.04	0.01
	Others	Entity exercising control	0.18	0.01
	Others	Fellow Subsidiaries	0.09	0.11
	Others	Joint Ventures	7.38	7.41
	Others	Joint Venture of Entity exercising control	0.07	0.04
	Others	Joint Venture of Subsidiary	0.31	0.32
Service Charges	DEN Networks Limited	Fellow Subsidiary	2.92	4.59
Incentive	Eenadu Television Private Limited	Associate of Fellow Subsidiary	14.10	9.88
	TV18 Broadcast Limited	Fellow Subsidiary	13.45	18.29
Consultancy Income	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	-	0.30
	Hathway Cable MCN Nanded Private Limited	Joint Venture	-	0.39
	Hathway MCN Private Limited	Joint Venture	-	1.05
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.90
	Hathway Dattatray Cable Network Private Limited	Joint Venture	-	0.60
Sale of Access Devices/ Parts and Accessories	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.79	0.80
	Hathway MCN Private Limited	Joint Venture	1.16	0.84
	DEN Networks Limited	Fellow Subsidiary	0.01	5.32
	Hathway Dattatray Cable Network Private Limited	Joint Venture	0.48	0.64
	Others	Fellow Subsidiary	0.05	0.08
	Others	Joint Venture of Subsidiary	0.01	0.02
Business Support Services	Others	Joint Ventures	0.29	0.42
	Hathway Cable MCN Nanded Private Limited	Joint Venture	0.02	0.02
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.02	0.02
Software Charges Recovered	Hathway MCN Private Limited	Joint Venture	0.02	0.02
	DEN Networks Limited	Fellow Subsidiary	4.65	1.66
Advertisement	Viacom 18 Media Private Limited	Fellow Subsidiary	0.17	0.12
	Others	Associate of Fellow Subsidiary	-	*0.00

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	F.Y. 2023-24	F.Y. 2022-23
Lease Line Charges Recovered	Hathway Cable MCN Nanded Private Limited	Joint Venture	0.12	0.14
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.30	0.26
	Hathway MCN Private Limited	Joint Venture	0.58	0.52
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.46	0.40
Lease Income	DEN Networks Limited	Fellow Subsidiary	0.40	0.42
	Den Broadband Limited	Fellow Subsidiary	-	0.15
Dividend Income	GTPL Hathway Limited	Associate	16.79	16.79
Manpower Support Services	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.96	1.20
	Hathway Dattatray Cable Network Private Limited	Joint Venture	0.63	0.66
	Hathway MCN Private Limited	Joint Venture	2.10	1.05
	Hathway Cable MCN Nanded Private Limited	Joint Venture	0.39	0.39
	Others	Joint Venture	0.36	0.30
EXPENSES (Capital & Revenue Nature)				
Feed Charges	Hathway MCN Private Limited	Joint Venture	7.91	6.76
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1.13	1.43
	Hathway Cable MCN Nanded Private Limited	Joint Venture	1.26	1.41
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1.29	1.09
	Others	Joint Venture	0.67	0.77
	Others	Joint Venture of Subsidiary	0.11	0.11
Lease Offices	Mr. Akshay R Raheja	Key Management Personnel	1.25	1.68
	Mr. Viren R Raheja	Key Management Personnel	1.25	1.68
	DEN Networks Limited	Fellow Subsidiary	0.69	1.43
Pay Channel Cost	TV18 Broadcast Limited	Fellow Subsidiary	133.21	117.83
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	25.82	19.64
Business Support Expense	Reliance Industries Limited	Entity exercising control	0.01	0.01
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.04	-
Bandwidth and Lease Line Cost	Reliance Jio Infocomm Limited	Fellow Subsidiary	47.99	63.47
	Others	Fellow Subsidiary	0.12	0.05
Internet Usage Charges	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.05	0.05
	Others	Fellow Subsidiary	0.00	*0.00

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	F.Y. 2023-24	F.Y. 2022-23
Service Charges	Jio Platforms Limited	Fellow Subsidiary	2.79	2.79
	DEN Networks Limited	Fellow Subsidiary	1.92	2.22
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.12	1.93
	Jio Things Limited	Fellow Subsidiary	0.84	-
	Others	Entity exercising control	0.32	-
	Others	Fellow Subsidiary	-	0.13
	Advertisement/ Marketing Expense	Jio Haptik Technologies Limited	Fellow Subsidiary	-
Purchase of Access devices and Accessories	DEN Networks Limited	Fellow Subsidiary	0.03	13.39
	Others	Fellow Subsidiary	-	0.02
Software Charges	Jio Haptik Technologies Limited	Fellow Subsidiary	0.12	0.33
Exceptional Item (expense)	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	-	(7.58)
Change in Assets/Liabilities during the year				
Impairment in value of Investments made during the year	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	-	7.58
Allowance / (Reversal) for bad and doubtful debts made during the year	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.05
	Pan Cable Services Private Limited	Associate	(0.00)	-
Net Advances / Trade Receivables / Trade Payables made during the year	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	-	1.39
	TV18 Broadcast Limited	Fellow Subsidiary	-	1.28
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	0.48	5.91
	Reliance JIO Infocomm Limited	Fellow Subsidiary	21.59	17.19
	Den Network Limited	Fellow Subsidiary	-	11.98
	Others	Associate of Fellow Subsidiary	0.00	-
	Others	Entity exercising control	0.01	-
	Others	Fellow Subsidiary	0.23	0.71
	Others	Joint Ventures	0.99	1.65
Others	Joint Venture of Parent	0.00	-	
Others	Joint Venture of Subsidiary	0.06	-	

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	F.Y. 2023-24	F.Y. 2022-23
Net Advances / Trade	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	0.50	0.13
Receivables / Trade Payables paid during the year	Den Networks Limited	Fellow Subsidiary	15.04	-
	TV18 Broadcast Limited	Fellow Subsidiary	11.65	0.45
	Viacom 18 Media Private Limited	Fellow Subsidiary	-	0.14
	Hathway MCN Private Limited	Joint Venture	0.34	0.21
	Others	Associate	0.00	-
	Others	Associate of Fellow Subsidiary	0.65	-
	Others	Fellow Subsidiaries	2.05	-
	Others	Joint Ventures	0.46	0.01
	Others	Joint Venture of Fellow Subsidiary	-	0.01
	Others	Joint Venture of Subsidiaries	0.00	-
	Others	Key Management Personnel	3.68	-

Nature	Name of the Party	Relationship	As at March 31, 2024	As at March 31, 2023
Closing Balances				
Investments	GTPL Hathway Limited	Associate	168.75	168.75
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	27.80	27.80
	Others	Associates	0.10	0.10
	Others	Joint Ventures	41.90	41.90
	Others	Joint Venture of Subsidiaries	0.54	0.54
Loans & Advances	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Hathway VCN Cablenet Private Limited	Associate	5.50	5.50
	GTPL Hathway Limited	Associate	2.90	2.90
	Others	Associate	0.59	0.59
	Others	Fellow Subsidiary	0.00	-
	Others	Joint Ventures	1.30	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	2.85	2.85
	Hathway SS Cable & Datacom LLP	Joint Venture	2.10	2.10
	Others	Associate	0.32	0.32
	Others	Joint Ventures	0.99	0.99

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature	Name of the Party	Relationship	As at March 31, 2024	As at March 31, 2023
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	22.38
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	26.54	26.54
	Others	Associates	0.10	0.10
	Others	Joint Ventures	6.42	6.42
	Others	Joint Ventures of Subsidiary	0.15	0.15
	Allowance for bad and doubtful loans & advances	Hathway VCN Cablenet Private Limited	Associate	5.50
GTPL Hathway Limited		Associate	2.50	2.50
Hathway Sonali OM Crystal Cable Private Limited		Joint Venture	13.48	13.48
Others		Associate	0.59	0.59
Others		Joint Ventures	1.30	1.30
Trade Payables	Eenadu Television Private Limited	Associate of Fellow Subsidiary	8.87	8.39
	Reliance Jio Infocomm Limited	Fellow Subsidiary	55.51	33.92
	TV18 Broadcast Limited	Fellow Subsidiary	13.40	22.56
	Den Network Limited	Fellow Subsidiary	0.06	8.49
	Others	Entity exercising control	0.00	*0.00
	Others	Fellow Subsidiaries	0.55	0.92
	Others	Joint Ventures	0.87	1.27
Trade Receivables	Eenadu Television Private Limited	Associate of Fellow Subsidiary	4.22	4.75
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	13.88	15.39
	TV18 Broadcast Limited	Fellow Subsidiary	2.26	4.74
	Den Network Limited	Fellow Subsidiary	0.00	6.50
	Hathway Channel 5 Cable and Datacom Private Limited	Joint Venture	3.81	3.81
	Others	Associates	1.78	1.78
	Others	Associate of Fellow Subsidiary	0.00	-
	Others	Entity exercising control	0.01	-
	Others	Fellow Subsidiary	0.10	0.04
	Others	Joint Ventures	7.68	6.80
	Others	Joint Venture of Parent	0.00	-
Others	Joint Venture of Subsidiary	0.06	-	

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Nature	Name of the Party	Relationship	As at	As at
			March 31, 2024	March 31, 2023
Unbilled Revenue	Eenadu Television Private Limited	Associate of Fellow Subsidiary	1.05	1.24
	Hathway Cable MCN Nanded Private Limited	Joint Venture	0.17	0.24
	Hathway MCN Private Limited	Joint Venture	0.04	0.32
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.40
	Others	Fellow Subsidiary	0.00	0.11
	Others	Joint Ventures	0.12	0.17
	Others	Joint Venture of Subsidiaries	0.01	0.02
	Other Financial Liability	Hathway SS Cable & Datacom LLP	Joint Venture	2.45
Security Deposits (Received)	Hathway Cable MCN Nanded Private Limited	Joint Venture	0.02	0.02
Security Deposits (Given)	Mr. Viren R Raheja	Key Management Personnel	-	1.84
	Mr. Akshay R Raheja	Key Management Personnel	-	1.84

* 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.

4.10 INTEREST IN OTHER ENTITIES

a) Subsidiaries

The Group's subsidiaries at March 31, 2024 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, 2024	March 31, 2023
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 *		India	100.00%	100.00%
Channels India Network Private Limited	Cable Television Network Services	India	95.63%	95.63%
Chennai Cable Vision Network Private Limited		India	75.99%	75.99%
Elite Cable Network Private Limited		India	80.00%	80.00%
Hathway Bhaskar CCN Multi Entertainment Private Limited **		India	100.00%	100.00%
Hathway VCN Cablenet Private Limited ***		India	100.00%	25.03%
Hathway Mantra Cable & Datacom Limited		India	100.00%	100.00%

* subsidiary upto August 21, 2022 and step down subsidiary w. e. f. August 22, 2022

** Joint Venture of Hathway Digital Limited (HDL) upto July 31, 2022 and Wholly Owned Subsidiary of HDL w. e. f. August 1, 2022

*** Associate upto December 31, 2023 and subsidiary w.e.f. January 1, 2024

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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, 2024		March 31, 2023	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Hathway Cable MCN Nanded Private Limited	45.05%	0.67	45.05%	0.83
Hathway ICE Television Private Limited	51.00%	-	51.00%	-
Hathway Latur MCN Cable & Datacom Private Limited	51.00%	0.26	51.00%	0.35
Hathway Sai Star Cable & Datacom Private Limited	51.00%	-	51.00%	-
Hathway Sonali OM Crystal Cable Private Limited	68.00%	-	68.00%	-
Hathway Prime Cable and Datacom Private Limited	51.00%	-	51.00%	-
Hathway MCN Private Limited	51.00%	6.65	51.00%	6.91
Hathway SS Cable & Datacom LLP	51.00%	0.00	51.00%	0.03
Hathway Channel 5 Cable and Datacom Private Limited	51.00%	-	51.00%	-
Hathway Dattatray Cable Network Private Limited	51.00%	-	51.00%	-
Hathway Bhawani NDS Network Limited (Joint venture of Subsidiary)	51.00%	0.10	51.00%	0.19

Place of Incorporation and Operation of all the joint ventures is in India only

Details of Associates

Name of Associates	March 31, 2024		March 31, 2023	
	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%	797.35	37.32%	774.50
Hathway VCN Cablenet Private Limited**	0.00%	-	25.03%	-
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, 2024: ₹ 700.52 (As on March 31, 2023: ₹ 409.02)

** Associate upto December 31, 2023 and subsidiary w.e.f. January 1, 2024

Information of associate that is material to the Group

GTPL Hathway Limited is the associate of the Group as at March 31, 2024 which, in the opinion of the directors, are material to the Group.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Share in Contingent liabilities of GTPL Hathway Limited

- 1 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) on the Company consisting of Principal amount of ₹ 228.65 (Group share = ₹ 85.33) and interest, penalty and interest on penalty (as of July 31, 2020) of ₹ 746.77 (Group share = ₹ 278.69) towards license fee by including the revenue generated from its cable television business.

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 for all its member companies has filed an intervention petition in TDSAT in the matter of Asian Satellite Communications Private Limited versus Union of India bearing TP No. 54 of 2020 challenging the demands raised or such member companies (GTPL being 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 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 MSO from cable tv business may not be clubbed with the revenue earned by them under ISP license. 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.

With effect from 01/01/2021, definition of AGR has amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue 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.

Basis its assessment of the legal position as stated above and based on the opinion of legal experts, the GTPL is confident that it has good grounds on merit to defend itself. Accordingly, GTPL is of the view that no provision is necessary to be made in the financial statements in relation to the demands and the same has been considered as 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 Department of Telecommunication ("DoT"), 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 the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in Telecom Petition 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 judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field and also stated that the 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 Licensees 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 ISPAL judgement, has also allowed the petition filed by GBPL challenging inclusion of PIS

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 PIS as part of AGR for calculating licenses fee payable by ISP Licenses. The said DoT Amendment has been stayed by the TDSAT in relation to cases filed by the licenses holders of the old regime.

The extent and timings of outflow of funds that may be required is dependent on the outcome of litigation.

During the current year, DOT has issued demand cum show cause notice for assessment of license fees for financial years 2021-22 and 2022-23 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 FY 21-22 and FY22-23 citing reference of above mentioned facts.

Based in its assessment of the legal position and the status of the matters as described above and based on opinion of independent legal experts, the GBPL is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognised in respect of the aforesaid matter in the financial statements as at March 31, 2024 towards the license fees. Hence, estimated amount of ₹ 160.82 (Group share = ₹ 60.02) (excluding interest) 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 Ltd offered to sale his 30,000 share to GTPL KCBPL (buy back), price offered by GTPL KCBPL was not accepted by him 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. GTPL KCBPL Broadband Private Limited ("GTPL KCBPL BPL"), 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 company 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.

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. GTPL KCBPL BPL 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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

from independent legal counsel, GTPL KCBPL BPL is confident that it has good ground on merit to defend itself in this matter. Accordingly, GTPL KCBPL BPL is of the view that no provision is required in respect of the aforesaid matter in the financial results.

Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till March 31, 2024 works out to ₹ 15.24 (8% of ₹ 190.53 Adjusted Gross Revenue) (Group share = ₹ 5.69) while till March 31, 2023 works out to ₹ 9.77 (8% of ₹ 122.12 Adjusted Gross Revenue) (Group share = ₹ 3.65) has been considered to be contingent in nature. However GTPL KCBPL BPL has paid ₹ 1.40 (Group share = ₹ 0.52) towards DOT fees under Protest.

4. Dividend

The Board of Directors of the associate company namely GTPL Hathway Limited incorporated in India have proposed dividend for the financial year of ₹ 4.00 per equity share of ₹ 10.00 each in its board meeting held on April 15, 2024, subject to approval of its shareholders at the ensuing Annual General Meeting of the associate company.

5 Claims against the Company not acknowledged as debt: (Group's Share)

Particulars	March 31, 2024	March 31, 2023
Income Tax Matters	8.54	7.06
Sales-Tax/VAT Matters	3.17	3.17
Entertainment Tax Matters	2.23	2.23
Custom Duty Matters	29.16	17.32
Services Tax Matters	12.18	12.52
GST related Matters	8.06	0.01

The above amounts are based on either demands received by GTPL Hathway Limited or are based on expected outflow of economic resources estimated by management. GTPL Hathway Limited does not expect the outcome of the above proceeding to have materially adverse effect on the functioning of the company.

Summarised balance sheet

Particulars	GTPL Hathway Limited	
	March 31, 2024	March 31, 2023
Current assets		
Cash and cash equivalents	63.43	132.96
Other assets	661.33	527.64
Total Current assets	724.76	660.60
Total Non current assets	2,329.72	2,052.50
Current liabilities		
Financial Liabilities	1,177.74	1,016.35
Other liabilities	385.02	356.86
Total current liabilities	1,562.76	1,373.21
Non current liabilities		
Financial Liabilities	104.39	41.44
Other liabilities	100.67	88.74
Total Non current liabilities	205.06	130.18
Net assets	1,286.66	1,209.72

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Summarised statement of profit and loss

Particulars	GTPL Hathway Limited	
	March 31, 2024	March 31, 2023
Revenue	3,212.50	2,663.92
Interest Income	8.30	8.57
Depreciation & amortisation	337.20	318.92
Interest expense	22.90	9.92
Income Tax expense	39.05	44.54
Profit for the year	111.79	124.82
Other Comprehensive income for the year	0.03	0.23
Total Comprehensive Income for the year	111.82	125.05
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, 2024	March 31, 2023
Capital and Other commitments		
Share of capital commitment in joint venture	-	-
Contingent liabilities		
Share in associates' contingent liabilities	-	-
Share in joint ventures' contingent liabilities in respect of Income Tax matter under appeal, VAT/CST, excise and service tax claims not acknowledged as debts	-	0.06

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial joint ventures and associates	7.69	8.30
Aggregate amounts of the group's share of:		
Profit/(loss)	(3.55)	(2.65)
Other comprehensive income	-	(0.01)
Total comprehensive income	(3.55)	(2.66)

Particulars	March 31, 2024	March 31, 2023
Share of profits/ (losses) from joint venture	(3.47)	(2.58)
Share of profits /(losses) from subsidiary's joint ventures	(0.08)	(0.08)
Share of profits/ (losses) from associate	-	-
Total share of profits / (losses) from joint ventures and associates	(3.55)	(2.66)

Unrecognised share of loss of associates

Particulars	March 31, 2024	March 31, 2023
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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

e) Summary of carrying amount of Group's interest in associates and joint ventures accounted using equity method

Particulars	March 31, 2024	March 31, 2023
Carrying amount of material associate	797.35	774.50
Carrying amount of immaterial associates	-	-
Carrying amount of material joint ventures	-	-
Carrying amount of immaterial joint ventures	7.69	8.30
Total	805.04	782.80
Aggregate amount of impairment in carrying amount of investment	24.68	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, 2024	March 31, 2023
Group's share in Net Assets of Associates and Joint ventures as per Entity's Financials	452.51	434.84
Add/ (Less) : Consolidation adjustment		
(i) Goodwill on consolidation	98.18	98.18
(ii) Fair value of Investments and Others	315.92	313.33
(iii) Change in stake	(61.57)	(63.56)
Net Asset as per Consolidated Financials	805.04	782.80

4.11 GOODWILL ON CONSOLIDATION COMPRISES OF:

Particulars	March 31, 2024	March 31, 2023
Goodwill on Consolidation	86.26	86.26
Less :Capital Reserve on Consolidation	(1.87)	(1.87)
Net Goodwill on Consolidation	84.39	84.39

4.12 REVENUE FROM CONTRACT WITH CUSTOMERS

Management conclude 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, 2024	March 31, 2023
Receivables, which are included in 'Trade and other receivables'	180.73	145.12
Contract liabilities (Unearned revenue)	74.41	66.14

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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

Particulars	Contract Liabilities	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	66.14	68.37
Advance Income received from the customer during the year	1,469.82	1,319.09
Revenue recognized during the year that is included in the contract assets balance at the beginning of the year	(1,461.55)	(1,321.32)
Balance at the end of the year	74.41	66.14

Contract costs

The group incurred cost of ₹ 28.07 (March 2023: ₹ 40.94) during the year as a result of obtaining customers. The group has therefore capitalised them as customer acquisition costs.

4.13 LEASES

a) Lessee

The Group's lessee asset primarily consist of leases for Office Spaces having various lease terms.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance of Lease liability	-	-
Additions during the year	14.77	-
Finance cost accrued during the year	0.50	-
Payment of lease liabilities during the year	(1.38)	-
Closing Balance of Lease liability	13.88	-
Current portion of Lease Liability	3.48	-
Non-current portion of Lease Liability	2.30	-
Total	5.78	-

Short term leases accounted in the Statement of Profit and Loss for the Financial Year 2023-24 is ₹ 49.08 (March 2023: ₹ 50.81)..

Cash Outflow for short term leases is ₹ 49.08 (March 31, 2023: ₹ 50.81).

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, 2024 is ₹ Nil (March 31, 2023 : ₹ Nil).

Certain lease agreements are subject to escalation clause and with extension of lease term options.

b) Lessor

The right to use granted to subsidiaries, 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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	For the Year ended	
	March 31, 2024	March 31, 2023
Segment Revenue		
Broadband Business (a)	622.67	638.72
Cable Television Business (b)	1,349.40	1,219.72
Dealing in Securities (c)	8.90	-
(a+b+c)	1,980.97	1,858.44
Less: Inter Segment revenue	-	-
Total Segment Revenue	1,980.97	1,858.44
Segment Result		
Broadband Business	23.28	24.16
Add: Share of profit of Associate	8.61	13.52
Total Broadband Business (a)	31.89	37.68
Cable Television Business	(63.90)	(63.08)
Add: Share of profit of Associate	16.88	12.35
Total Cable Television Business (b)	(47.02)	(50.73)
Dealing in Securities Business (c)	8.90	-
(a+b+c)	(6.24)	(13.05)
Add: Other un-allocable income net of un-allocable expenditure	137.95	89.68
Add: Share of profit of Associate	10.89	14.00
Less: Finance Costs	1.05	0.19
Profit Before Tax	141.55	90.44

Segment Assets and Liabilities:

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
Segment Assets		
Broadband Business (a)	1,012.60	1,265.43
Cable Television Business (b)	183.52	998.03
Dealing in Securities (c)	800.55	-
Total Segment Assets (a+b+c)	1,996.66	2,263.46
Unallocable	2,966.75	2,567.45
Consolidated Total Assets	4,963.41	4,830.91
Segment Liabilities		
Broadband Business (a)	210.39	260.96
Cable Television Business (b)	452.54	378.10
Dealing in Securities (c)	-	-
Total Segment Liabilities (a+b+c)	662.93	639.05
Unallocable	10.93	8.81
Consolidated Total Liabilities	673.86	647.86

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

Other Segment Information	As at March 31, 2024				As at March 31, 2023			
	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	112.64	115.00	-	227.64	164.36	164.01	-	328.37
Additions to Intangible assets	29.63	11.61	-	41.24	42.40	32.14	-	74.54
Material Non Cash items:								
Depreciation	109.02	169.94	-	278.96	103.48	107.15	-	210.63
Amortisation	49.48	25.72	-	75.21	50.35	24.44	-	74.79
Impairment during the year of Property, Plant and Equipment / Intangibles	18.69	52.99	-	71.68	19.06	52.59	-	71.65
Allowance for Doubtful Advances / impairment in value of Investments / Impairment of trade receivables from Entities Under/ Joint Control and other	-	-	-	-	10.66	-	-	10.66
Impairment / (Reversal) on trade receivables during the year	(0.02)	0.21	-	0.19	-	-	-	-
Change in relationship from associate to subsidiary	-	1.13	-	1.13	-	-	-	-

Information about Products and Services

Revenue from external customers (Disaggregation of revenue from contracts with customers)

Other Segment Information	As at March 31, 2024				As at March 31, 2023			
	Broadband Business	Cable Television Business	Dealing in Securities	Total	Broadband Business	Cable Television Business	Dealing in Securities	Total
Subscription Income	622.20	720.99	-	1,343.19	616.37	748.48	-	1,364.86
Marketing and Promotional Income	-	573.27	-	573.27	-	386.15	-	386.15
Broadcaster's Incentive Income	-	54.06	-	54.06	-	95.30	-	95.30
Activation Income (Set top Boxes)	-	-	-	-	-	5.29	-	5.29
Operational Income-Dealing in Securities	-	-	8.90	8.90	-	-	-	-
Other Operating Revenues	0.43	1.12	-	1.55	5.50	1.34	-	6.83

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..

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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, 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%	(300.69)	-3.05%	(3.03)	41.24%	0.31	-2.72%	(2.72)
Hathway Nashik Cable Network Private Limited	-0.24%	(10.33)	0.00%	-	0.00%	-	0.00%	-
Hathway Kokan Crystal Cable Network Limited	0.00%	0.09	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Channels India Network Private Limited	-0.03%	(1.32)	0.00%	-	0.00%	-	0.00%	-
Chennai Cable Vision Network Private Limited	-0.05%	(1.99)	0.00%	-	0.00%	-	0.00%	-
Elite Cable Network Private Limited	0.00%	(0.02)	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 Bhaskar CCN Multi Entertainment Private Limited	0.00%	0.01	0.00%	0.00*	0.00%	-	0.00%	0.00*
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	0.04%	1.63	0.00%	-	0.00%	-	0.00%	-
Indian								
Joint ventures (Investment as per equity method)								
Hathway Cable MCN Nanded Private Limited	0.02%	0.67	-0.16%	(0.16)	0.00%	-	-0.16%	(0.16)
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)
Hathway SS Cable & Datacom LLP	0.00%	0.00*	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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 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

March 31, 2023:

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	89.32%	3,737.67	57.85%	37.77	41.62%	(3.03)	59.89%	34.74
Subsidiaries (Group's share)								
Indian								
Hathway Bhawani Cabletel & Datacom Limited **	0.05%	1.91	0.14%	0.09	-0.08%	0.01	0.16%	0.10
Hathway Digital Limited	-7.28%	(304.47)	-18.57%	(12.13)	60.99%	(4.44)	-28.57%	(16.57)
Hathway Nashik Cable Network Private Limited	-0.25%	(10.33)	0.00%	-	0.00%	-	0.00%	-
Hathway Kokan Crystal Cable Network Limited	0.00%	0.10	1.00%	0.65	0.00%	-	1.12%	0.65
Channels India Network Private Limited	-0.03%	(1.32)	0.00%	-	0.00%	-	0.00%	-
Chennai Cable Vision Network Private Limited	-0.05%	(1.99)	0.00%	-	0.00%	-	0.00%	-
Elite Cable Network Private Limited	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
Hathway Mantra Cable & Datacom Limited	-0.41%	(17.31)	-0.59%	(0.39)	0.00%	-	-0.67%	(0.39)
Hathway Bhaskar CCN Multi Entertainment Private Limited	0.00%	0.01	-0.85%	(0.55)	0.00%	-	-0.95%	(0.55)
Non-controlling interests in all subsidiaries	0.04%	1.65	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ 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
Indian								
Joint ventures (Investment as per equity method)								
Hathway Cable MCN Nanded Private Limited	0.02%	0.83	0.04%	0.03	0.00%	-	0.05%	0.03
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%	0.35	0.12%	0.08	0.00%	-	0.14%	0.08
Hathway Sai Star Cable & Datacom Private Limited	-0.01%	(0.48)	-3.90%	(2.54)	0.00%	-	-4.39%	(2.54)
Hathway Sonali OM Crystal Cable Private Limited	0.00%	-	-0.58%	(0.38)	0.00%	-	-0.65%	(0.38)
Hathway Prime Cable & Datacom Private Limited	0.00%	(0.18)	0.00%	-	0.00%	-	0.00%	-
Hathway MCN Private Limited	0.17%	6.91	0.98%	0.64	0.00%	(0.01)	1.09%	0.63
Hathway SS Cable & Datacom LLP	0.00%	0.03	-0.05%	(0.03)	0.00%	-	-0.05%	(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	-0.05%	(2.20)	-0.73%	(0.47)	0.00%	-	-0.82%	(0.47)
Associate (Investment as per equity method)								
Indian								
Hathway VCN Cablenet Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Pan Cable Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Hathway Limited **	18.51%	774.50	65.13%	42.52	-2.60%	0.19	73.64%	42.71
Total	100%	4,184.70	100%	65.29	100%	(7.29)	100%	58.00

* Amount less than ₹ 50,000

** Based on consolidated financial statement of the respective entities

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

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 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	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

Financial year 2022-23

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
K K Silk Mills Limited	Receivables	0.00*	NA
Hathway Universal Cabletel & Datacom Pvt Ltd	Receivables	5.12	NA
Hathway Universal Cabletel & Datacom Pvt Ltd	Provision against receivables	5.12	NA

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

4.17 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 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.
- (x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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 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

as at and for the year ended March 31, 2024

(₹ in Crores unless otherwise stated)

4.20 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 effect from April 1, 2023.

Except for the instances mentioned below, the Group has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

- (i) In case of one of our joint venture incorporated in India, audit trail (edit log) facility has not been operated throughout the year for all the transaction recorded in the software.
- (ii) In case of one of our associate and its one of the subsidiary company incorporated in India, uses a SaaS ERP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at application level. The database of the software is operated by third party software service provider hence audit trail at the database level is not applicable.
- (iii) In case of one of our associate and its one of the subsidiary company incorporated in India, in respect of price master changes in the accounting software related to Subscriber Management, the audit trail feature was not enabled for the period from April 1, 2023 to March 22, 2024; further no audit trail was enabled at the database level to log any direct data changes.
- (iv) In case of one subsidiary company of one of our associate incorporated in India, no audit trail was enabled at database level for accounting software related to Subscriber Management system to log any direct changes.
- (v) In case of two subsidiaries of one of our associate incorporated in India, the accounting software used from April 1, 2023 to May 9, 2023, there was no feature of audit trail (edit log) facility.
- (vi) In case of one subsidiary of one of our associate and its two joint ventures incorporated in India, accounting software used by such subsidiary and joint ventures does not have the feature to maintain an audit trail (edit log).

As per our report of even date
For Nayan Parikh & Co
 Chartered Accountants
 Firm's 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

Sridhar Gorthi | Chairman and Independent Director

Saurabh Sancheti
Anuj Jain
Geeta Fulwadaya
Akshay Raheja
Viren Raheja | Non-Executive Director

Sasha Mirchandani
Ameeta Parpia | Independent Director

Place: Mumbai
 Date: April 17, 2024





hathw@y

www.hathway.com
Toll Free No. 1800-419-3114

Concept & Design **wp** (info@wyatt.co.in)