

HATHWAY BHAWANI NDS NETWORK LIMITED
Financial Statements
2023-24

SNEHAL PADHIYAR & ASSOCIATES**ADDRESS: 48, DILIP KUNJ, JIVDAYA LANE, AGRA ROAD, GHATKOPAR
(WEST), MUMBAI 400086****INDEPENDENT AUDITOR'S REPORT**

To The Members of
HATHWAY BHAWANI NDS NETWORK LIMITED
Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of HATHWAY BHAWANI NDS NETWORK LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Standalone Ind AS 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 Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, total Comprehensive Income, its cash flows and changes in equity and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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 Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, which is expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read together with relevant rules issued thereunder and relevant provisions of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the act is not applicable since company is not having any branch.

d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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 expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) The Company has not paid any remuneration within the provisions of section 197 of the Act to its directors during the year.

i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with."

j) 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 does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

d)

i. According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.

ii. According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.

iii. On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material mis-statement.

e) The company has not declared / paid dividend during the year.

For SNEHAL PADHIYAR & ASSOCIATES
Chartered Accountants
Firm Registration Number.: 157105W

SNEHAL J PADHIYAR
Proprietor
Membership No.: 152691

Place: Mumbai
Date: 11.04.2024
UDIN: 24152691BKAIW4438

Annexure - A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report of even date to the members of HATHWAY BHAWANI NDS NETWORK LIMITED on the standalone financial statements for the year ended March 31,2024.

We report that:

I. In respect of Company's fixed assets

The Company does not have any fixed assets. Hence sub clauses (a) to (d) are of this clause is not applicable to the company.

Benami Property: According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence reporting under clause 3(i)(e) is not applicable.

II. In respect of Inventory

The Company does not have any inventory. Hence sub clause (a) of this clause is not applicable to the company.

The Company has not been sanctioned any working capital limit from bank or financial institutions on the basis of security of current assets. Hence sub clause (b) of this clause is not applicable to the company.

III. In respect of Investment made in, provided guarantee or granted any loans secured/unsecured;

In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, during the year, to any companies, firms and limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013; hence reporting under clause 3 (iii) (a), (b), (c), (d) (e) & (f) is not applicable to the company.

IV. In our opinion and according to the information and explanations given to us, the company has not provided any loan, investments, guarantees and securities to parties covered under section 185 or 186 of the Companies Act, 2013 during the period under audit; hence this clause is not applicable to the company.

V. The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

VII. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. There are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

VIII. In our opinion and as per the explanation given to us there is no surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which are not recorded in books of accounts and therefore, the provisions of the clause 3 (viii) of the order is not applicable to the company.

IX. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to banks, financial institutions or government as there is no borrowing from banks, financial institutions or government.

In view of the above reporting under clause 3 (ix) (b), (c), (d), (e) and (f) is not applicable.

X. In respect of moneys raised

a. During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

b. The company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

In view of the above reporting under clause 3 (x) (a) and (b) of the order is not applicable.

XI. In respect of fraud reported or noticed

a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

b. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.

c. To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

XII. The Company is not a Nidhi Company/ Mutual Benefit Fund/Society and hence reporting under clause 3 (xii) of the Order is not applicable to the Company

XIII. In respect of transaction with related parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

XIV. Internal Audit

a. In our opinion and according to the information and explanations given to us the company is not required to appoint internal auditor considering the size and nature of its business.

In view of the above reporting under clause 3 (xiv) (b) of the order is not applicable.

XV. In respect of non-cash transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

XVI. In our opinion and according to the information and explanations given to us:

a. Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.

b. the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934;

c. the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. the group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

In view of the above, Clause (xvi) (a) (b), (c) and (d), of the Order is not applicable to the Company

XVII. In our opinion company has not incurred cash losses in the financial year on that date and in the immediately preceding financial year.

XVIII. During the year, Our Auditors “Snehal Padhiyar & Associates “ were reappointed as statutory auditors of the company, There we no issues, objections or concerns were raised by Outgoing auditors regarding financials of the company

XIX. The Holding Company has undertaken to provide financial support that may be required in Company's obligation towards third parties. 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, there exist no material uncertainty as on the date of the audit report that company is 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.

I. In respect of Corporate Social Responsibility

a. In our opinion and according to the information and explanations given to us, there are no ongoing projects of the Company falling under the section 135 of the Companies Act, 2013.

b. Hence reporting under clause (xx) (b) is not applicable.

In view of the above, Clause (xx) (a) and (b) of the Order is not applicable to the Company

II. In respect of Qualifications in CARO Report

The Company does not have any subsidiary; hence Clause (xxi) of the Order is not applicable to the Company

For SNEHAL PADHIYAR & ASSOCIATES
Chartered Accountants

Firm Registration Number.: 157105W

SNEHAL J PADHIYAR
Proprietor
Membership No.: 152691

Place: Mumbai
Date: 11.04.24
UDIN: 24152691BKAIW4438

Annexure - B to the Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **HATHWAY BHAWANI NDS NETWORK LIMITED** for the year ended March 31, 2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hathway Bhawani NDS Network Limited ("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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting

Meaning of Internal Financial Control over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SNEHAL PADHIYAR & ASSOCIATES
Chartered Accountants
Firm Registration Number.: 157105W

SNEHAL J PADHIYAR
Proprietor
Membership No.:

Place: Mumbai
Date: 11.04.24
UDIN: 24152691BKAIW4438

Audited Balance Sheet as at March 31, 2024

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.01	8.35	8.20
Capital Work In Progress	2.01 (a)	0.03	0.31
Goodwill	2.02	15.15	15.15
Financial Assets			
Investments	2.03	-	-
Other Financial Assets	2.04	0.05	0.05
Deferred tax Assets (Net)	2.05	9.58	18.11
Other Non-Current Assets	2.06	0.66	0.62
Total Non-Current Assets		33.81	42.44
Current Assets			
Financial Assets			
Trade Receivables	2.07	0.60	0.71
Cash and Cash Equivalents	2.08	0.99	2.52
Total Current Assets		1.59	3.23
Total Assets		35.40	45.67
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.09	155.00	155.00
Other Equity	2.10	(131.34)	(114.79)
Total Equity		23.66	40.21
Liabilities			
Non-Current Liabilities			
Provisions	2.11	1.34	0.52
Total Non-Current Liabilities		1.34	0.52
Current Liabilities			
Financial Liabilities			
Trade Payables	2.12	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Suppliers other than Micro Enterprises and Small Enterprises		8.53	2.82
Other Financial Liabilities	2.13	0.17	0.18
Other Current Liabilities	2.14	1.64	1.92
Provisions	2.11	0.06	0.02
Total Current Liabilities		10.40	4.94
Total Equity and Liabilities		35.40	45.67

Summary of Material Accounting Policies

1

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

As per our report of even date
For Snehal Padhiyar & Associates
Chartered Accountants
Firm Registration No. 157105W

For and on behalf of Board

SNEHAL J PADHIYAR
MEMBERSHIP NO: 152691

IQBAL SHAIKH
(DIRECTOR)
DIN: 02977953

VATAN PATHAN
(DIRECTOR)
DIN: 07468214

Place : Mumbai
Dated : April 11, 2024

Place : Mumbai
Dated : April 11, 2024

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Audited Statement of Profit and Loss for the year ended March 31, 2024*(₹ in lakhs unless otherwise stated)*

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	3.01	64.90	75.32
Other income	3.02	0.02	0.05
Total Income		64.92	75.37
Expenses:			
Operational Expenses	3.03	31.38	32.60
Employee Benefit Expenses	3.04	25.85	33.21
Depreciation and Amortization Expenses	3.05	1.50	1.23
Other Expenses	3.06	13.61	21.24
Total Expenses		72.34	88.28
Profit / (Loss) before exceptional items and tax		(7.42)	(12.91)
Exceptional items		-	-
Profit / (Loss) before tax		(7.42)	(12.91)
Tax expense			
Current tax		-	-
Deferred tax		8.53	2.87
Profit / (Loss) for the year		(15.95)	(15.78)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		(0.61)	(0.00)
Income Tax effect relating to item that will not be reclassified to Profit or Loss		(0.00)	-
		(0.61)	(0.00)
Total comprehensive income / (loss) for the year		(16.56)	(15.78)
Weighted Average Number of Shares		31,000	31,000
Earnings / (Loss) per equity share (Face value of ₹ 500/- each) :			
Basic and Diluted EPS		(51.45)	(50.90)
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 Snehal Padhiyar & Associates		For and on behalf of Board	
Chartered Accountants			
Firm Registration No. 157105W			
SNEHAL J PADHIYAR		IQBAL SHAIKH	VATAN PATHAN
MEMBERSHIP NO: 152691		(DIRECTOR)	(DIRECTOR)
		DIN:02977953	DIN:07468214
Place : Mumbai		Place : Mumbai	
Dated : April 11, 2024		Dated : April 11, 2024	

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Audited Statement of Changes In Equity for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

A Equity Share Capital

Particulars	Note No.	Amount
Balance as at April 01, 2022	2.09	155.00
Changes in equity share capital during FY 2022-23	2.09	-
Balance as at March 31, 2023	2.09	155.00
Changes in equity share capital during FY 2023-24	2.09	-
Balance as at March 31, 2024	2.09	155.00

B Other Equity:

Particulars	Reserves and Surplus	
	Retained earnings	Total
Opening Balance as on April 01, 2022	(99.01)	(99.01)
Profit / (Loss) for the year	(15.78)	(15.78)
Other Comprehensive Income for the year	(0.00)	(0.00)
Balance as at March 31, 2023	(114.79)	(114.79)
Profit / (Loss) for the year	(15.95)	(15.95)
Other Comprehensive Income for the year		
Re-measurements of defined benefit plans	(0.61)	-
Income Tax effect relating to these item	(0.00)	-
Balance as at March 31, 2024	(131.35)	(130.74)

Summary of Material Accounting Policies (Refer Note No.1)

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

As per Our Report of Even Date
For Snehal Padhiyar & Associates
Chartered Accountants
Firm Registration No. 157105W

For and on behalf of the Board

SNEHAL J PADHIYAR
MEMBERSHIP NO: 152691

IQBAL SHAIKH
(DIRECTOR)
DIN:02977953

VATAN PATHAN
(DIRECTOR)
DIN:07468214

Place : Mumbai
Dated : April 11, 2024

Place : Mumbai
Dated : April 11, 2024

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Audited Cash Flow Statement for the year ended March 31, 2024*(₹ in lakhs unless otherwise stated)*

	Year Ended March 31, 2024		Year Ended March 31, 2023	
1 CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT / (LOSS) BEFORE TAX		(7.42)		(12.91)
A Adjustment for :				
Depreciation and Amortization Expense	1.50		1.23	
Interest Expense	-	1.50	-	1.23
		(5.92)		(11.68)
Operating Profit Before Working Capital Changes		(5.92)		(11.68)
B Change in Working Capital				
(Increase) / Decrease in Trade Receivables	0.10		1.18	
(Increase) / Decrease in Other Non Current Assets	(0.04)		0.89	
Increase / (Decrease) in Provision	0.20		0.13	
Increase / (Decrease) in Current Liabilities	5.48	5.74	(0.66)	1.54
Net Cash from / (used in) Operating Activities		(0.19)		(10.14)
2 CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(1.37)		(2.67)	
Proceeds from Maturity of NSC	-		0.60	
Net cash Realised from / (used in) Investing Activities		(1.37)		(2.07)
3 CASH FLOW FROM FINANCING ACTIVITIES				
Interest charges	-		-	
Net cash Realised from / (used in) Financing Activities		-		-
Net increase / (decrease) in Cash and Cash equivalents		(1.53)		(12.22)
Cash and Cash equivalents at the beginning of year		2.52		14.73
Cash and Cash equivalents at the end of year		0.99		2.52
<p>As per Our Report of Even Date For Snehal Padhiyar & Associates Chartered Accountants Firm Registration No. 157105W</p> <p style="text-align: center;">For and on behalf of the Board</p> <p>SNEHAL J PADHIYAR MEMBERSHIP NO: 152691</p> <p>IQBAL SHAIKH (DIRECTOR) DIN:02977953</p> <p>VATAN PATHAN (DIRECTOR) DIN:07468214</p> <p>Place : Mumbai Dated : April 11, 2024</p> <p>Place : Mumbai Dated : April 11, 2024</p>				

HATHWAY BHAWANI NDS NETWORK LIMITED
CIN NO : U74990MH2010PLC208960

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

BACKGROUND

Hathway Bhawani NDS Network Limited is a company limited by shares domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at Ground Floor, Shop No.18, Bldg. No A/2, Darul Falah Colony, Kausa, Mumbra, Thane, Maharashtra 400612. The Company is engaged in cable TV business.

Authorization of standalone financial statements

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on April 11, 2024.

1.00 SIGNIFICANT ACCOUNTING POLICIES

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

1.01 BASIS OF PREPARATION

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

1.02 ROUNDING OF AMOUNTS

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

- (i) it is expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is expected to be realised within twelve months after the reporting period, or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is due to be settled within twelve months after the reporting period, or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

HATHWAY BHAWANI NDS NETWORK LIMITED
CIN NO : U74990MH2010PLC208960

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

1.04 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS

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

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

Key sources of estimation uncertainty

- (i) Financial instruments; (Refer note 4.08)
- (ii) Useful lives of Property, Plant and Equipment and intangible assets; (Refer note 1.05 & 1.06)
- (iii) Obligations relating to employee benefits; (Refer note 4.07)
- (iv) Evaluation of recoverability of deferred tax assets; and
- (v) Contingencies (Refer note 4.01).

1.05 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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.

Depreciation on Property, Plant & 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 & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use 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/- are fully depreciated in the year of capitalisation.

Deemed cost for Property, Plant and Equipment

The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of the date of transition to Ind AS measured as per the previous GAAP and use that carrying value as it's deemed cost as of the transition date.

HATHWAY BHAWANI NDS NETWORK LIMITED
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Material Accounting Policies and Notes to the Financial Statements for the year ended March 31, 2024

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.

Intangible Assets acquired separately

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

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

Derecognition of intangible assets

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

Amortisation of intangible assets

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

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

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

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

Deemed cost for Intangible assets

The Company had elected to continue with the carrying value of all of its Intangible assets recognised as of the date of transition to Ind AS measured as per the previous GAAP and use that carrying value as it's deemed cost as of the transition date.

1.07 IMPAIRMENT OF ASSETS

Carrying amount of Tangible assets, Intangible assets, Investments in Joint Venture (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

HATHWAY BHAWANI NDS NETWORK LIMITED
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Material Accounting Policies and Notes to the Financial Statements for the year ended March 31, 2024

1.08 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.

1.09 FINANCIAL INSTRUMENTS

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

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

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

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

Amortised Cost:

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

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

FVTOCI:

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

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

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

Impairment of Financial Assets

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

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

Classification and Subsequent measurement: Financial Liabilities

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

Financial Liabilities at FVTPL:

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

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

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

Other Financial Liabilities:

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

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

Derecognition of Financial Assets and Financial Liabilities:

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments:

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

1.10 INVESTMENT IN JOINT VENTURE

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

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

1.11 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

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

1.13 GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

(i) Short-term obligations

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

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans

The Company contributes to Employees State Insurance Corporation and Provident Fund which are considered as defined contribution plans. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. 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.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

HATHWAY BHAWANI NDS NETWORK LIMITED
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Material Accounting Policies and Notes to the Financial Statements for the year ended March 31, 2024

1.14 REVENUE RECOGNITION

(i) Income from Rendering of services

The Company derives revenues primarily from Cable TV business.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the company expect to receive in exchange for those services. Subscription revenue is recognized ratably over the period in which the services are rendered.

To recognize revenues, the Company applies the following five step approach:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognize revenues when a performance obligation is satisfied

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. While invoicing in excess of revenue are classified as contract liabilities (which we refer to as unearned revenue).

The company presents revenues net of indirect taxes in its statement of profit and loss.

(ii) Interest Income

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

1.15 TAXES ON INCOME

Current Tax:

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

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

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

HATHWAY BHAWANI NDS NETWORK LIMITED
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Material Accounting Policies and Notes to the Financial Statements for the year ended March 31, 2024

Deferred tax:

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

1.16 EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a Lessee

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

2.01 Property, Plant and Equipment :

Particulars	Gross Carrying Amount			Depreciation / Impairment				Net Block		
	As at April 01, 2023	Additions	Disposals / Adjustments	As at March 31, 2024	Up to April 01, 2023	For the Year	Disposals / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Own Assets										
Plant and Machinery	11.06	1.65	-	12.71	3.72	1.21	-	4.93	7.78	7.34
Furniture & Fixture	0.17	-	-	0.17	0.13	0.02	-	0.15	0.02	0.04
Mobiles & Telephone	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
Computers	0.28	-	-	0.28	0.27	-	-	0.27	0.01	0.01
Office Equipments	1.58	-	-	1.58	0.77	0.27	-	1.04	0.54	0.81
Total	13.22	1.65	-	14.87	5.02	1.50	-	6.52	8.35	8.20

Particulars	Gross Carrying Amount			Depreciation / Impairment				Net Block		
	As at April 01, 2022	Additions	Disposals / Adjustments	As at March 31, 2023	Up to April 01, 2022	For the Year	Disposals / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Own Assets										
Plant and Machinery	8.54	2.52	-	11.06	2.79	0.93	-	3.72	7.34	5.75
Furniture & Fixture	0.17	-	-	0.17	0.12	0.02	-	0.13	0.04	0.05
Mobiles & Telephone	0.13	-	-	0.13	0.12	0.01	-	0.12	0.01	0.01
Computers	0.28	-	-	0.28	0.27	-	-	0.27	0.01	0.01
Office Equipments	1.58	-	-	1.58	0.50	0.27	-	0.77	0.81	1.08
Total	10.70	2.52	-	13.22	3.79	1.23	-	5.02	8.20	6.90

2.01 (a) Capital work in progress (CWIP)

(i) Aging schedule as at 31st March, 2024:

CWIP	Outstanding for following periods from				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	0.03	-	-	-	0.03
Total	0.03	-	-	-	0.03

(ii) Aging schedule as at 31st March, 2023:

CWIP	Outstanding for following periods from				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	0.31	-	-	-	0.31
Total	0.31	-	-	-	0.31

2.02 Goodwill

Particulars	Gross Carrying Amount			Amortisation				Net Block		
	As at April 01, 2023	Additions	Disposals / Adjustments	As at March 31, 2024	Up to April 01, 2023	For the Year	Elimination on Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Own Assets										
Goodwill	15.15	-	-	15.15	-	-	-	-	15.15	15.15
Total	15.15	-	-	15.15	-	-	-	-	15.15	15.15

Particulars	Gross Carrying Amount			Amortisation				Net Block		
	As at April 01, 2022	Additions	Disposals / Adjustments	As at March 31, 2023	Up to April 01, 2022	For the year	Disposals / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Own Assets										
Goodwill	15.15	-	-	15.15	-	-	-	-	15.15	15.15
Total	15.15	-	-	15.15	-	-	-	-	15.15	15.15

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Notes to the Financial Statements for the year ended March 31, 2024

(` in lakhs unless otherwise stated)

2.03 Investments	Non- current	
	As at	
	March 31, 2024	March 31, 2023
Investments in Government or trust securities National Saving Certificates (Pledged with Government Authorities)	-	-
	-	-

2.04 Other Financial Assets	Non- current		Current	
	As at		As At	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security Deposit	0.05	0.05	-	-
	0.05	0.05	-	-

2.05 Deferred tax Assets (Net)	Non- current		Current	
	As at		As At	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax Assets				
Provision for employee benefits	0.33	0.14	-	-
Property Plant & Equipment	0.08	0.06	-	-
Leave Encashment Payable	0.02	-	-	-
Carried forward Business Losses	9.15	17.91	-	-
	9.58	18.11	-	-
Deferred tax Liabilities				
Property Plant & Equipment	-	-	-	-
	9.58	18.11	-	-

2.06 Other Assets	Non- current		Current	
	As at		As At	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sundry Advances	-	-	-	-
GST Receivable	-	-	-	-
Prepaid Expenses	-	-	-	-
Advance Tax (Net of Provision for Tax)	0.66	0.62	-	-
	0.66	0.62	-	-

2.07 Trade Receivables	Current	
	As At	
	March 31, 2024	March 31, 2023
Trade Receivable - unsecured	-	-
Unbilled Revenue	0.60	0.71
	0.60	0.71
Less: Allowance for doubtful debts	-	-
	0.60	0.71

2.07.1 Trade Receivables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.60	-	-	-	-	-	0.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	0.60	-	-	-	-	-	0.60

2.07.2 Trade Receivables ageing as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.71	-	-	-	-	-	0.71
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	0.71	-	-	-	-	-	0.71

2.08 Cash and Cash Equivalents	Current	
	As At	
	March 31, 2024	March 31, 2023
Balances with Banks		
In current Accounts	0.76	1.95
Cash on hand	0.23	0.57
	0.99	2.52

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

2.09 Equity Share Capital	As At	
	March 31, 2024	March 31, 2023
Authorised Capital 35,000 (March 31, 2023: 35,000) Equity Shares of face value of ₹ 500/- Each	175.00	175.00
	175.00	175.00
Issued, Subscribed (fully paid) & Paid up Capital 31,000 (March 31, 2023: 31,000) Equity Shares of face value of ₹ 500/- Each	155.00	155.00
	155.00	155.00

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

Particulars	As At			
	March 31, 2024		March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	31,000	155.00	31,000	155.00
Shares Issued during the year	-	-	-	-
Shares bought back/ other movements during the year	-	-	-	-
Shares outstanding at the end of the year	31,000	155.00	31,000	155.00

b) 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

Particulars	As At	
	March 31, 2024	March 31, 2023
	No. of Shares Held	No. of Shares Held
Its holding Company Hathway Bhawani Cabletel & Datacom Limited	15,810	15,810
	15,810	15,810

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

Particulars	As At			
	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Bhawani Cabletel & Datacom Limited	15,810	51%	15,810	51%
Iqbal Shaikh	15,190	49%	15,190	49%

d) The Company has only one class of shares referred to as equity shares having a face value of ₹ 500/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares.

e) Out of the above, during the financial year 2010-2011, 31,000 equity shares of ₹ 500 each were allotted pursuant to contract(s) without payment being received in cash

f) Shareholding of Promoter as at March 31, 2024

Promoter's Name	No. of shares at the beginning of the year	change during the year	shares at the end of the year	% of total shares	% change during the year
1. Hathway Bhawani Cabletel & Datacom Limited *	15,810	-	15,810	51%	-
2. Iqbal shaikh	15,190	-	15,190	49%	-

* Including 5 shares held by nominee shareholders

g) Shareholding of Promoter as at March 31, 2023

Promoter's Name	No. of shares at the beginning of the year	change during the year	shares at the end of the year	% of total shares	% change during the year
1. Hathway Bhawani Cabletel & Datacom Limited *	15,810	-	15,810	51%	-
2. Iqbal shaikh	15,190	-	15,190	49%	-

* Including 5 shares held by nominee shareholders

HATHWAY BHAWANI NDS NETWORK LIMITED

CIN NO : U74990MH2010PLC208960

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

2.10 Other equity	As At	
	March 31, 2024	March 31, 2023
Reserves and Surplus		
Retained Earnings		
Balance at the beginning of the year	(114.78)	(99.01)
Add : Profit / (Loss) for the current year	(15.95)	(15.78)
Add : Other Comprehensive Income for the year	(0.61)	(0.00)
Balance at the end of the year	(131.34)	(114.79)

2.11 Provisions	Non- Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Gratuity	1.25	0.52	0.06	0.02
Leave Encashment	0.08	-	0.00	-
	1.34	0.52	0.06	0.02

2.12 Trade Payables	Current	
	As At	
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of suppliers other than micro enterprises and small enterprises	8.53	2.82
	8.53	2.82

2.12.1 Trade Payables aging as at March 31, 2024

Particulars	Unbilled Due	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	2.07	-	6.46	-	-	-	8.53
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	2.07	-	6.46	-	-	-	8.53

2.12.1 Trade Payables aging as at March 31, 2023

Particulars	Unbilled Due	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	2.31	-	0.51	-	-	-	2.82
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	2.31	-	0.51	-	-	-	2.82

2.13 Other Financial Liabilities	Current	
	As At	
	March 31, 2024	March 31, 2023
Outstanding liabilities for expenses	0.17	0.18
	0.17	0.18

2.14 Other Liabilities	Current	
	As At	
	March 31, 2024	March 31, 2023
Income received in advance	0.32	0.50
Other Advances	1.04	0.99
Statutory payable	0.28	0.43
	1.64	1.92

HATHWAY BHAWANI NDS NETWORK LIMITED**CIN NO : U74990MH2010PLC208960****Notes to the Financial Statements for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

3.01 REVENUE FROM OPERATIONS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Sale of Service	64.90	75.32
	64.90	75.32

3.02 OTHER INCOME	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Interest Income on Income tax refund	0.02	0.05
	0.02	0.05

3.03 OPERATIONAL EXPENSES	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Feed Charges	31.12	31.24
Infra Support Charges	0.25	0.31
Repairs & Maintenance - Machinery	0.01	1.05
	31.38	32.60

3.04 EMPLOYEE BENEFIT EXPENSES	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Salaries and wages	25.38	32.77
Staff welfare expenses	0.47	0.44
	25.85	33.21

3.05 DEPRECIATION AND AMORTIZATION EXPENSES	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	1.50	1.23
	1.50	1.23

3.06 OTHER EXPENSES	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Conveyance	3.14	3.14
Consultant Charges	-	8.00
Communication Charges	0.11	0.12
Electricity Charges	2.82	2.46
Legal & Professional Charges	3.26	3.69
Rates and taxes	0.03	0.02
Rent - offices	1.98	2.22
Repairs & Maintenance - Others	1.23	0.55
Miscellaneous Expenses	0.78	0.76
Printing and Stationery	0.08	0.10
Interest on taxes	-	-
Sundry Balance Write Off	-	-
Payment to Auditors		
- As Audit fees	0.18	0.18
	13.61	21.24

HATHWAY BHAWANI NDS NETWORK LIMITED**CIN NO : U74990MH2010PLC208960****Notes to the Financial Statements for the year ended March 31, 2024**(**₹** in lakhs unless otherwise stated)**4.01 Contingent Liabilities and Commitments (to the Extent not Provided for):**

Particulars	As at March 31,	As at March 31,
	2024	2023
a) Claims against the Company not acknowledged as debt	Nil	Nil
b) Contract remaining to be executed on capital account and not provided for	Nil	Nil

4.02 Related Party Disclosure:

Related party disclosure has been made wherever related party transactions happened during the year.

List of Related Parties:**Controlled By:**

- Hathway Bhawani Cabletel & Datacom Limited (Holding Company)

Fellow Subsidiary of Holding Company

- Hathway Digital Limited

Key Managerial Person

- Iqbal Shaikh

Relatives of Director

- Shama I Shaikh
- Nasreen I Shaikh
- Razia I Shaikh

Transactions with Related Party:

Type of Transactions	Name of the Party	(₹ in lakhs)	
		FY 2023-24	FY 2022-23
Feed charges	Hathway Digital Limited	31.12	31.24
STB Purchased	Hathway Digital Limited	1.36	2.40
Sale of Service (Marketing Promotion & Marketing Support fees)	Hathway Digital Limited	10.92	10.72
Infra Support Charges	Hathway Digital Limited	0.25	0.31
Consultancy Charges	Hathway Bhawani Cabletel & Datacom Limited	-	8.00
Remuneration	Iqbal Shaikh	6.00	7.60
Remuneration	Shama I Shaikh	3.02	5.02
Remuneration	Nasreen I Shaikh	4.30	5.10
Remuneration	Razia I Shaikh	1.20	4.50

Balance Outstanding at the end of the year :

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at year end		
Trade Receivable		
Hathway Digital Limited	0.60	0.71
Trade Payable		
Hathway Digital Limited	8.07	2.31

4.03 Operating Lease (as a lessee)

Details of Cancellable Leases are as under:

The Company's significant leasing arrangements in terms of IND AS 116 are in respect of Operating Leases for Premises. These leasing arrangements, which are cancellable in nature range between 11 months to 33 months and are renewable by mutual consent.

The treatment of the rental by the Company is as under:

Rental Expenses debited to the Statement of Profit and Loss ₹ 1.98 (March 31, 2023: ₹ 2.22).

4.04 Disclosure Under MSME Development Act 2006:

The Company has not received intimation from any 'enterprise' regarding its status under Micro, Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said Act is considered necessary.

4.05 As the company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments" and the revenue substantially being from the domestic market, the financial statement are reflective of the information required by Ind AS 108.**4.06 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders. The Company has not taken any borrowings and accordingly has no externally imposed capital restrictions.

HATHWAY BHAWANI NDS NETWORK LIMITED
CIN NO : U74990MH2010PLC208960

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

4.07 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.

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 create a plan deficit.
Interest Risk :	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk :	The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.
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.

Category	March 31, 2024 [Gratuity]	March 31, 2023 [Gratuity]
1. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	0.12	0.10
Net Interest	0.04	0.03
Expense recognised in the Statement of Profit and Loss	0.16	0.13
2. Other Comprehensive Income (OCI)		
Opening Balance	(1.57)	(1.57)
Measurement of net defined benefit liability		
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	0.03	0.01
Actuarial (gains)/ losses arising from changes in demographic assumptions		
Actuarial (gains)/ losses arising from experience adjustments	0.58	(0.01)
Total Actuarial (Gain)/loss recognised in OCI	(0.96)	(1.57)
3. Change in benefit obligations:		
Projected benefit obligations at beginning of the year	0.55	0.41
Current Service Cost	0.12	0.10
Interest Cost	0.04	0.03
Benefits Paid	-	-
Actuarial (Gain) / Loss	0.61	0.00
Projected benefit obligations at end of the year	1.32	0.55
4. Fair Value of Plan Asset		
Fair Value of Plan Asset at the beginning	-	-
Contributions by Employer	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at end	-	-
5. Sensitivity Analysis		
Increase/(decrease) on present value of benefit obligation at the end of the year		
50 basis point increase in discount rate	1.26	0.51
50 basis point decrease in discount rate	1.38	0.58
50 basis point increase in rate of salary Increase	1.38	0.58
50 basis point decrease in rate of salary increase	1.26	0.51
6. Principal assumptions used for the purpose of actuarial valuation		
Mortality	IALM (2012-2014) Ult	IALM (2012-2014) Ult
Interest /discount rate	6.95%	7.25%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	13.41	15.73
Employee Attrition Rate (Past service (PS))	5.00%	5.00%

HATHWAY BHAWANI NDS NETWORK LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

4.08 FINANCIAL INSTRUMENTS : ACCOUNTING CLASSIFICATIONS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK MANAGEMENT**Methods and assumptions used to estimate the fair values**

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

(iii) Categories of financial instruments and fair value hierarchy

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: inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or

Level 3: unobservable inputs from assets and liability

Particulars	March 31, 2024		March 31, 2023		Fair value hierarchy
	Carrying values	Fair value	Carrying values	Fair value	
Financial assets					
Measured at amortised cost					
Investment in government securities	-	-	-	-	Level 3
Other Financial Assets	0.05	0.05	0.05	0.05	Level 3
Trade receivables (Current)	0.60	0.60	0.71	0.71	Level 3
Cash and cash equivalents	0.99	0.99	2.52	2.52	Level 3
Financial liabilities					
Measured at amortised cost					
Trade Payable	8.53	8.53	2.82	2.82	Level 3
Other financial liabilities	0.17	0.17	0.18	0.18	Level 3

(iv) Financial Risk Management

The Company's activities does not expose it to any financial risk except for liquidity risk and Credit risk as stated below.

Liquidity risk

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

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

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. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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	8.53	-	8.53
Other financial liabilities	0.17	-	0.17
Total	8.70	-	8.70

As at March 31, 2023	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	2.82	-	2.82
Other financial liabilities	0.18	-	0.18
Total	3.00	-	3.00

4.09 Earnings / (Loss) Per Share

	As at March 31, 2024	As at March 31, 2023
Basic earnings per share (₹)		
Attributable to equity holders of the Company	(51.45)	(50.90)
Diluted earnings per share (₹)		
Attributable to equity holders of the Company	(51.45)	(50.90)
Nominal value of Ordinary shares : (₹)	500.00	500.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit / (Loss) attributable to equity holders of the Company used as numerator in calculating basic earnings per share	(15.95)	(15.78)
Diluted earnings per share		
Profit / (Loss) attributable to equity holders of the Company used as numerator in calculating diluted earnings per share	(15.95)	(15.78)
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	31,000	31,000

HATHWAY BHAWANI NDS NETWORK LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

4.10 Ratio Analysis

Sr. No.	Particulars	Year Ended	Year Ended	% Variance	Explanation for change in the ratio by more than 25% as compared to preceding year
		March 31, 2024	March 31, 2023		
1	Current Ratio	0.15	0.65	-77%	Decreased due to increase in trade payables
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio	-50%	-33%	17%	
5	Inventory Turnover Ratio	NA	NA	NA	
6	Trade Receivables Turnover Ratio	98.87	57.98	71%	Increased due to decrease in revenue from operations
7	Trade Payables Turnover Ratio	7.93	17.68	-55%	Decreased due to decrease in operational expenses
8	Net Capital Turnover Ratio	-7.36	-43.92	-83%	Decreased due to decrease in revenue from operations
9	Net Profit Ratio	-25%	-21%	4%	
10	Return on Capital Employed (Excluding Working Capital Financing)	-31%	-32%	-1%	
11	Return on Investment	1.41%	0.57%	-1%	

4.10.1 Formulae for computation of ratios are as follows:

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

HATHWAY BHAWANI NDS NETWORK LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

4.11 Previous year figures have been rearranged and regrouped wherever necessary.

As per our report of even date
For **Snehal Padhiyar & Associates**
Chartered Accountants
Firm Registration No. 157105W

For and on behalf of the Board

SNEHAL J PADHIYAR
Membership No. 152691

IQBAL SHAIKH
(DIRECTOR)
DIN: 02977953

VATAN PATHAN
(DIRECTOR)
DIN: 07468214

Place : Mumbai
Dated : April 11, 2024

Place : Mumbai
Dated : April 11, 2024