# HATHWAY BHAWANI NDS NETWORK LIMITED
## Financial Statements
## 2025-26

**Independent Auditor's Report**

**To the Members of HATHWAY BHAWANI NDS NETWORK LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **HATHWAY BHAWANI NDS NETWORK LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, including the statement of other comprehensive income, the Cash Flow statement and the statement of changes in equity for the year then ended and the notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of financial statements 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 for the Financial Year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The

results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Revenue Recognition (as described in note 1.14 to the financial statements)**

The Company recognizes revenue from sale of goods and rendering of services when control has been transferred to the customer as detailed out in the significant accounting policy.

Recognition of revenue depends on the performance obligations related to sale of products and rendering of services, payment terms and total consideration (including variable consideration) determined, which vary across contracts with customers. Accordingly, the amount and timing of recognition of revenue is assessed by the Company based on the timing of the satisfaction of the performance obligation under a contract. There is a risk of inappropriate revenue recognition if revenue is not accounted for in accordance with contractual terms of the respective arrangements with customers. The appropriateness of recognition of revenue is a key audit matter considering the significance of the amounts involved.

**How our audit addressed the key audit matter**

Our audit procedure in relation to revenue recognition included the following:

- Obtained an understanding of controls on revenue recognition and tested the operating effectiveness of the key control,
- Read the agreements (including purchase orders) on a sample basis,
- Performed testing to ensure the revenue transactions have been recorded and the related performance obligations as per the selected contracts have been fulfilled,
- Testing of a sample of payments received and adjustments for variable consideration, and
- Assessed adequacy of presentation and disclosure.

Based on the above stated procedures, no exceptions were noticed by us in revenue recognition including those relating to presentation and disclosures as required by the applicable accounting standard.

**Other Information Other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report, 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 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 financial statements 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.

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

**Auditor's Responsibilities for the Audit of the 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 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 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 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.

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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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.

2. 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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"**.

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on the date of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

iv. (a) Management has represented that, to the best of it's knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented, that, to the best of it's knowledge and belief, on the date of this audit report, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, we confirm that the company has used accounting software with an audit trail (edit log) feature for maintaining its books of accounts. This feature remained operational throughout the year for all relevant transactions. Furthermore, during our audit, we did not come across any instance of tampering with the audit trail feature. Additionally, the company has preserved the audit trail as per statutory record retention requirements.

3. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid or provided by the company to its directors during the year, hence provision of section 197(16) of the Act is not applicable to the Company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

**For Batra Deepak & Associates**
Chartered Accountants
ICAI Firm Registration Number: 005408C

Parveen Aggarwal
Partner
Membership No. 500027
**Udin:26500027TEXTMV7101**

Place: Mumbai
Dated: April 13, 2026

**ANNEXURE A**

**HATHWAY BHAWANI NDS NETWORK LIMITED**
**Annexure to Independent Auditors' Report for the period ended March 2026**
**(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

**(i) Property, Plant and Equipment**

a)

A. The Company has maintained proper records showing full particulars including quantitative details and situtation of Property, Plant and Equipment;

B. The Company has no intangible assets, hence this clause of paragraph 3(i)(a) of the order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has a regular programme of physical verification to cover Property, Plant and Equipment except set top boxes and distribution equipment comprising overhead and underground cables. Management is of the view that it is not possible to verify these assets due to their nature and location.

c) According to the information and explanations given to us, there are no immovable assets held by the company, hence this clause of paragraph 3 (i) of the order is not applicable to the Company.

d) According to the information and explanations given to us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) 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.

**(ii) Inventories**

a) The Company is a service company, primarily rendering cable system network services and there is no inventory in hand at any point of time, hence paragraph 3 (ii) (a) of the order is not applicable to the Company.

b) According to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits, hence paragraph 3 (ii) (b) of the order is not applicable to the Company.

**(iii) Investment made or Loans given**

According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence paragraph 3 (iii) of the order is not applicable to the Company.

**(iv) Compliance of Sec. 185 & 186**

According to the information and explanations given to us, the Company has not entered into any transaction in resect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013, therefore, paragraph 3 (iv) of the order is not applicable to the company.

**(v) Public Deposit**

According to the information and explanations given to us, the Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

**(vi) Cost Records**

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the service rendered by the Company.

**(vii) Statutory Dues**

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods and Service Tax and cess etc. There are no undisputed dues payable, outstanding as on 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts in respect of income tax, Goods and Service Tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

**(viii)** According to the information and explanations given to us, No such case where, transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

**(ix)** According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans or borrowings from any lenders. Accordingly, the provision of paragraph 3(ix) of the Order is not applicable to the Company.

**(x) Application of fund raise through public offer**

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.

b) As per the information and explanations given by the management and based on our examination of the records, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review Accordingly, complaince of section 42 and 62 of the Act does not arise. Therefore paragraph 3 (x)(b) of the order is not applicable to the company.

**(xi) Fraud**

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b) To the best of our knowledge and according to the information and explanation provided to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) Company is not require establishment of whistle-blower mechanism under seaction 177(9) of the Act. Therefore paragraph 3 (xi)(c) of the order is not applicable to the company.

**(xii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore paragraph 3 (xii)(a), (b) and (c) of the order is not applicable to the company.

**(xiii)** The Company has entered into transactions withrelated parties’ in compliance with the provisions of Section 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards (Ind AS) 24, Related party disclosure specified under Section 133 of the Act.

**(xiv)** In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore paragraph 3 (xiv)(a) and (b) of the order is not applicable to the company.

**(xv)** As per the information and explanations given to us, and based on our examination of the records, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.

**(xvi) Registration under RBI Act**

a) As per the information and explanations given by the management, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore paragraph 3 xvi(a) of the order is not applicable to the company.

b) The company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India. Therefore paragraph 3 xvi(b) of the order is not applicable to the company.

c) The company is not a Core Investment Company (CIC) as defined in the regulations by the Reserve Bank of India. Therefore paragraph 3 xvi(c) of the order is not applicable to the company.

d) In our opinion, and according to the information and explanations provided to us, the Group has not any investment companies (CIC) as contained in the Core Investment Companies (Reserve Bank) Directions, 2025.

**(xvii)** Company has not incurred cash losses during the financial year and the immediately preceding financial year.

**(xviii)** As there have not been any resignation of the statutory auditor during the year. Accordingly the provisions of Clause 3 (xviii) of the Order are not applicable to the Company.

**(xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**(xx)** As the Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013. Accordingly the provisions of Clause 3 (xx)of the Order are not applicable to the Company.

**(xxi)** According to the information and explanations given to us, and based on our examination of the records, Company is not required to prepare consolidated financial statements.

Accordingly the provision of Para 3(xxi) of the order is not applicable to the Company.

**For Batra Deepak & Associates**
Chartered Accountants
ICAI Firm Registration Number: 005408C

Parveen Aggarwal
Partner
Membership No. 500027
**Udin:26500027TEXTMV7101**

Place: Mumbai
Dated: April 13, 2026

**ANNEXURE B**

**THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HATHWAY BHAWANI NDS NETWORK LIMITED**

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

We have audited the internal financial controls with reference to financial statement of **HATHWAY BHAWANI NDS NETWORK LIMITED** ("the Company") as of 31 March, 2026 in conjunction with our audit of the Ind AS 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 with reference to financial statement 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 with reference to financial statement.

**Meaning of Internal Financial Controls with reference to Financial Statement**

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31 March, 2026, 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 Batra Deepak & Associates**
Chartered Accountants
ICAI Firm Registration Number: 005408C

Parveen Aggarwal
Partner
Membership No. 500027
**Udin:26500027TEXTMV7101**

Place: Mumbai
Dated: April 13, 2026

# HATHWAY BHAWANI NDS NETWORK LIMITED

## Balance Sheet as at March 31, 2026

(₹ in lakhs unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 2.01 | 6.61 | 7.83 |
| Capital Work In Progress | 2.01 (a) | 0.22 | 0.07 |
| Goodwill | 2.02 | 0.00 | 15.15 |
| Financial Assets | | | |
| Investments | 2.03 | - | - |
| Other Financial Assets | 2.04 | 0.05 | 0.05 |
| Deferred tax Assets (Net) | 2.05 | - | 9.58 |
| Other Non-Current Assets | 2.06 | 0.58 | 0.66 |
| **Total Non-Current Assets** | | **7.46** | **33.34** |
| **Current Assets** | | | |
| Financial Assets | | | |
| Trade Receivables | 2.07 | 0.36 | 0.72 |
| Cash and Cash Equivalents | 2.08 | 1.57 | 1.06 |
| Other Current Assets | 2.06 | 3.85 | - |
| **Total Current Assets** | | **5.78** | **1.78** |
| **Total Assets** | | **13.24** | **35.12** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 2.09 | 155.00 | 155.00 |
| Other Equity | 2.10 | (158.94) | (133.22) |
| **Total Equity** | | **(3.94)** | **21.78** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| Provisions | 2.11 | 1.14 | 1.34 |
| **Total Non-Current Liabilities** | | **1.14** | **1.34** |
| **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 | | 4.66 | 9.50 |
| Other Financial Liabilities | 2.13 | 6.49 | 0.87 |
| Other Current Liabilities | 2.14 | 4.82 | 1.57 |
| Provisions | 2.11 | 0.07 | 0.06 |
| **Total Current Liabilities** | | **16.04** | **12.00** |
| **Total Equity and Liabilities** | | **13.24** | **35.12** |
| **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 Batra Deepak & Associates**
**Chartered Accountants**
**Firm Registration No. 005408C**

**For and on behalf of Board**

**PARVEEN AGARWAL**
**MEMBERSHIP NO: 500027**
**UDIN: 26500027TEXTMV7101**

**RITESH VAKHARIA**
**(DIRECTOR)**
**DIN: 09613627**

**VATAN PATHAN**
**(DIRECTOR)**
**DIN: 07468214**

**Place : Mumbai**
**Dated : April 13, 2026**

**Dated : April 13, 2026**

# HATHWAY BHAWANI NDS NETWORK LIMITED

## Statement of Profit and Loss for the period ended March 31, 2026

*(₹ in lakhs unless otherwise stated)*

| Particulars | Note No. | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| Revenue from operations | 3.01 | 39.13 | 54.28 |
| Other income | 3.02 | 0.09 | 0.02 |
| **Total Income** | | **39.22** | **54.30** |
| **Expenses:** | | | |
| Operational Expenses | 3.03 | 22.23 | 27.15 |
| Employee Benefit Expenses | 3.04 | 10.41 | 18.28 |
| Depreciation and Amortization Expenses | 3.05 | 1.77 | 1.65 |
| Other Expenses | 3.06 | 21.07 | 9.11 |
| **Total Expenses** | | **55.48** | **56.19** |
| **Profit / (Loss) before exceptional items and tax** | | **(16.26)** | **(1.89)** |
| Exceptional items | | - | - |
| **Profit / (Loss) before tax** | | **(16.26)** | **(1.89)** |
| Tax expense | | | |
| Current tax | | - | - |
| MAT Credit Entitlement | | - | - |
| Deferred tax | 2.05 | 9.58 | - |
| **Profit / (Loss) for the period** | | **(25.84)** | **(1.89)** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Re-measurements of defined benefit plans | | 0.12 | - |
| Income Tax effect relating to item that will not be reclassified to Profit or Loss | | - | - |
| | | **0.12** | **-** |
| **Total comprehensive income / (loss) for the period** | | **(25.72)** | **(1.89)** |
| **Earnings / (Loss) per equity share during the year:** | 4.11 | | |
| Weighted Average Number of Shares | | **31,000.00** | **31,000.00** |
| Earnings / (Loss) per equity share (Face value of ₹ 500/- each) : | | | |
| Basic and Diluted EPS | | (83.36) | (6.09) |

**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 Batra Deepak & Associates**
**Chartered Accountants**
**Firm Registration No. 005408C**

**PARVEEN AGARWAL**
**MEMBERSHIP NO: 500027**
**UDIN: 26500027TEXTMV7101**
**Place : Mumbai**
**Dated : April 13, 2026**

**For and on behalf of Board**

**RITESH VAKHARIA**
**(DIRECTOR)**
**DIN: 09613627**

**VATAN PATHAN**
**(DIRECTOR)**
**DIN: 07468214**

**Dated : April 13, 2026**

# HATHWAY BHAWANI NDS NETWORK LIMITED

## Statement of Changes In Equity for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

**A Equity Share Capital**

| Particulars | Note No. | Amount |
|---|---|---|
| **Balance as at April 01, 2024** | 2.09 | 155.00 |
| Changes in equity share capital during FY 2024-25 | 2.09 | - |
| **Balance as at March 31, 2025** | **2.09** | **155.00** |
| Changes in equity share capital during the period | 2.09 | - |
| **Balance as at March 31, 2026** | **2.09** | **155.00** |

**B Other Equity:**

| Particulars | Reserves and Surplus | Total |
|---|---|---|
| | Retained earnings | |
| **Opening Balance as on April 01, 2024** | (131.33) | (131.33) |
| Profit / (Loss) for the year | (1.89) | (1.89) |
| Other Comprehensive Income for the year | - | - |
| **Balance as at March 31, 2025** | **(133.22)** | **(133.22)** |
| Profit / (Loss) for the period | (25.84) | (25.84) |
| **Other Comprehensive Income for the period** | | |
| Re-measurements of defined benefit plans | 0.12 | 0.12 |
| Income Tax effect relating to these item | - | - |
| **Balance as at March 31, 2026** | **(158.94)** | **(158.94)** |

**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 Batra Deepak & Associates**
**Chartered Accountants**
**Firm Registration No. 005408C**

**For and on behalf of the Board**

**PARVEEN AGARWAL**
**MEMBERSHIP NO: 500027**
**UDIN: 26500027TEXTMV7101**

**RITESH VAKHARIA**
**(DIRECTOR)**
**DIN: 09613627**

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**DIN: 07468214**

**Place : Mumbai**
**Dated : April 13, 2026**

**Dated : April 13, 2026**

# HATHWAY BHAWANI NDS NETWORK LIMITED

**Cash Flows Statement for the period ended March 31, 2026**

*(₹ in lakhs unless otherwise stated)*

| | | Period Ended March 31, 2026 | | Year Ended March 31, 2025 | |
|---|---|---|---|---|---|
| 1 | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **PROFIT / (LOSS) BEFORE TAX** | | (16.26) | | (1.89) |
| A | Adjustment for : | | | | |
| | Depreciation and Amortization Expense | 1.77 | | 1.66 | |
| | Impairment of Assets | 15.15 | | | |
| | Interest Expense | - | 16.92 | - | 1.66 |
| | | | 0.66 | | (0.23) |
| | Operating Profit Before Working Capital Changes | | **0.66** | | **(0.23)** |
| B | Change in Working Capital | | | | |
| | (Increase) / Decrease in Trade Receivables | 0.36 | | (0.12) | |
| | (Increase) / Decrease in Other Non Current Assets | 0.08 | | (0.01) | |
| | (Increase) / Decrease in Other Current Assets | (3.85) | | - | |
| | Increase / (Decrease) in Provision | (0.08) | | - | |
| | Increase / (Decrease) in Current Liabilities | 4.04 | 0.55 | 1.61 | 1.48 |
| | **Net Cash from / (used in) Operating Activities** | | **1.21** | | **1.25** |
| 2 | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | Purchase of Fixed Assets | (0.70) | | (1.18) | |
| | Proceeds from Maturity of NSC | - | | - | |
| | **Net cash Realised from / (used in) Investing Activities** | | **(0.70)** | | **(1.18)** |
| 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+2+3)** | | **0.51** | | **0.07** |
| | **Cash and Cash equivalents at the beginning of period** | | **1.06** | | **0.99** |
| | **Cash and Cash equivalents at the end of period** | | **1.57** | | **1.06** |

As per Our Report of Even Date
**For Batra Deepak & Associates**
**Chartered Accountants**
**Firm Registration No. 005408C**

**For and on behalf of the Board**

**PARVEEN AGARWAL**
**MEMBERSHIP NO: 500027**
UDIN: 26500027TEXTMV7101

**RITESH VAKHARIA**
**(DIRECTOR)**
**DIN: 09613627**

**VATAN PATHAN**
**(DIRECTOR)**
**DIN: 07468214**

**Place : Mumbai**
**Dated : April 13, 2026**

**Dated : April 13, 2026**

**HATHWAY BHAWANI NDS NETWORK LIMITED**

## Material Accounting Policies and Notes to the Financial Statements

**Corporate Information**

Hathway Bhawani NDS Network Limited (CIN No. U74990MH2010PLC208960) is a company limited by shares domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 13th Oct 2010 having registered office at Shop No 1 & 2, Swami Krupa, Plot 10, Sector 7, Shree Nagar, Wagle Estate, Thane 400604. 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 13, 2026.

**1.00 MATERIAL ACCOUNTING POLICIES**

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

**1.01 BASIS OF PREPARATION**

**(i) Compliance with Ind AS**

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

**(ii) Historical cost convention**

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

**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.

**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 1.09)
(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.

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Material Accounting Policies and Notes to the Financial Statements**

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.

**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.

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Material Accounting Policies and Notes to the Financial Statements**

**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.

**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.

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Material Accounting Policies and Notes to the Financial Statements**

**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 it's 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 an 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.

**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

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Material Accounting Policies and Notes to the Financial Statements**

**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.

**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.

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Material Accounting Policies and Notes to the Financial Statements**

**1.15 TAXES ON INCOME**

**Current Tax:**

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

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

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

**Deferred tax:**

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

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

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

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

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

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

**1.16 EARNINGS PER SHARE (EPS)**

Basic earnings per share 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

### Notes to the Financial Statements for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

**2.01 Property, Plant and Equipment :**

| Particulars | Gross Carrying Amount | | | | Depreciation / Impairment | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals / Adjustments | As at March 31, 2026 | Up to April 01, 2025 | For the Period | Disposals / Adjustments | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| **Own Assets** | **06-Jan-00** | | | | | | | | | |
| Plant and Machinery | 13.84 | 0.55 | - | 14.39 | 6.32 | 1.50 | - | 7.82 | 6.57 | 7.52 |
| Furniture & Fixture | 0.17 | - | - | 0.17 | 0.15 | - | - | 0.15 | 0.02 | 0.02 |
| 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 | 1.31 | 0.27 | - | 1.58 | - | 0.27 |
| **Total** | **16.00** | **0.55** | **-** | **16.55** | **8.17** | **1.77** | **-** | **9.94** | **6.61** | **7.83** |

| Particulars | Gross Carrying Amount | | | | Depreciation / Impairment | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Disposals / Adjustments | As at March 31, 2025 | Up to April 01, 2024 | For the Year | Disposals / Adjustments | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| **Own Assets** | | | | | | | | | | |
| Plant and Machinery | 12.71 | 1.13 | - | 13.84 | 4.93 | 1.39 | - | 6.32 | 7.52 | 7.78 |
| Furniture & Fixture | 0.17 | - | - | 0.17 | 0.15 | - | - | 0.15 | 0.02 | 0.02 |
| 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 | 1.04 | 0.27 | - | 1.31 | 0.27 | 0.54 |
| **Total** | **14.87** | **1.13** | **-** | **16.00** | **6.51** | **1.66** | **-** | **8.17** | **7.83** | **8.36** |

**2.01 (a) Capital work in progress (CWIP)**

**(i) Ageing schedule as at 31st March, 2026:**

| CWIP | Outstanding for following periods from | | | | Total |
|---|---|---|---|---|---|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | 0.22 | - | - | - | **0.22** |
| **Total** | **0.22** | **-** | **-** | **-** | **0.22** |

**(ii) Ageing schedule as at 31st March, 2025:**

| CWIP | Outstanding for following periods from | | | | Total |
|---|---|---|---|---|---|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | 0.07 | - | - | - | **0.07** |
| **Total** | **0.07** | **-** | **-** | **-** | **0.07** |

**2.02 Goodwill**

| Particulars | Gross Carrying Amount | | | | Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Disposals / Adjustments | As at March 31, 2026 | Up to April 01, 2025 | For the Period | Elimination on Disposal | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| **Own Assets** | | | | | | | | | | |
| Goodwill | 15.15 | - | - | 15.15 | - | - | 15.15 | 15.15 | 0.00 | 15.15 |
| **Total** | **15.15** | **-** | **-** | **15.15** | **-** | **-** | **-** | **15.15** | **0.00** | **15.15** |

| Particulars | Gross Carrying Amount | | | | Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Disposals / Adjustments | As at March 31, 2025 | Up to April 01, 2024 | For the year | Disposals / Adjustments | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| **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

**Notes to the Financial Statements for the period ended March 31, 2026**
(₹ in lakhs unless otherwise stated)

| **2.03 Investments** | **Non- current** | |
|---|---|---|
| | **As at** | |
| | **March 31, 2026** | **March 31, 2025** |
| 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, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| Security Deposit | 0.05 | 0.05 | - | - |
| Other Advances | 0.00 | - | | |
| | **0.05** | **0.05** | **-** | **-** |

| **2.05 Deferred tax Assets (Net)** | **Non- current** | | **Current** | |
|---|---|---|---|---|
| | **As at** | | **As At** | |
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| **Deferred tax Assets** | | | | |
| Provision for employee benefits | 0.33 | 0.33 | - | - |
| Property Plant & Equipment | 0.08 | 0.08 | - | - |
| Leave Encashment Payable | 0.02 | 0.02 | - | - |
| Carried forward Business Losses | (0.43) | 9.15 | - | - |
| | - | 9.58 | - | - |
| **Deferred tax Liabilities** | | | | |
| Property Plant & Equipment | - | - | - | - |
| | **-** | **9.58** | **-** | **-** |

| **2.06 Other Assets** | **Non- current** | | **Current** | |
|---|---|---|---|---|
| | **As at** | | **As At** | |
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| Sundry Advances | - | - | - | - |
| GST Receivable | - | - | 3.85 | - |
| Prepaid Expenses | - | - | - | - |
| Advance Tax (Net of Provision for Tax) | 0.58 | 0.66 | - | - |
| | **0.58** | **0.66** | **3.85** | **-** |

| **2.07 Trade Receivables** | **Current** | |
|---|---|---|
| | **As At** | |
| | **March 31, 2026** | **March 31, 2025** |
| Trade Receivable - unsecured | (0.01) | - |
| Unbilled Revenue | 0.37 | 0.72 |
| | 0.36 | 0.72 |
| Less: Allowance for doubtful debts | - | - |
| | **0.36** | **0.72** |

**2.07.1 Trade Receivables ageing as at March 31, 2026**

| **Particlars** | **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 | 0.37 | (0.01) | - | - | - | - | **0.36** |
| (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** | **0.37** | **(0.01)** | **-** | **-** | **-** | **-** | **0.36** |

**2.07.2 Trade Receivables ageing as at March 31, 2025**

| **Particlars** | **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 | 0.72 | - | - | - | - | - | **0.72** |
| (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** | **0.72** | **-** | **-** | **-** | **-** | **-** | **0.72** |

| **2.08 Cash and Cash Equivalents** | **Current** | |
|---|---|---|
| | **As At** | |
| | **March 31, 2026** | **March 31, 2025** |
| **Balances with Banks** | | |
| In current Accounts | 1.47 | 0.82 |
| **Cash on hand** | 0.10 | 0.24 |
| | **1.57** | **1.06** |

## HATHWAY BHAWANI NDS NETWORK LIMITED

**Notes to the Financial Statements for the period ended March 31, 2026**

(₹ in lakhs unless otherwise stated)

| **2.09 Equity Share Capital** | **As At March 31, 2026** | **As At March 31, 2025** |
|---|---|---|
| **Authorised Capital** | | |
| 35,000 (March 31, 2025: 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, 2025: 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, 2026** | | **March 31, 2025** | |
| | **Number** | **₹ in Lakhs** | **Number** | **₹ in Lakhs** |
| Shares outstanding at the beginning of the period | 31,000 | 155.00 | 31,000 | 155.00 |
| Shares Issued during the period | - | - | - | - |
| Shares bought back/ other movements during the period | - | - | - | - |
| Shares outstanding at the end of the period | 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, 2026** | **As At March 31, 2025** |
|---|---|---|
| | **No. of Shares Held** | **No. of Shares Held** |
| **Its holding Company** | | |
| Hathway Bhawani Cabletel & Datacom Limited* | 31,000 | 15,810 |
| | **31,000** | **15,810** |

* Including 6 shares held by nominee shareholders

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

| **Particulars** | **As At** | | | |
|---|---|---|---|---|
| | **March 31, 2026** | | **March 31, 2025** | |
| **Name of Shareholder** | **No. of Shares held** | **% of Holding** | **No. of Shares held** | **% of Holding** |
| Hathway Bhawani Cabletel & Datacom Limited | 31,000 | 100% | 15,810 | 51% |
| Iqbal Shaikh | - | 0% | 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, 2026**

| **Promoter's Name** | **No. of shares at the beginning of the period** | **change during the period** | **shares at the end of the period** | **% of total shares** | **% change during the period** |
|---|---|---|---|---|---|
| 1. Hathway Bhawani Cabletel & Datacom Limited * | 15,810 | 15,190 | 31,000 | 100% | 49% |
| 2. Iqbal shaikh | 15,190 | (15,190) | - | 0% | - |

* Including 6 shares held by nominee shareholders

**g) Shareholding of Promoter as at March 31, 2025**

| **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 6 shares held by nominee shareholders

# HATHWAY BHAWANI NDS NETWORK LIMITED

## Notes to the Financial Statements for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

| **2.10 Other equity** | **As At** | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| **Reserves and Surplus** | | |
| Retained Earnings | | |
| Balance at the beginning of the period | (133.22) | (131.33) |
| Add : Profit / (Loss) for the period | (25.84) | (1.89) |
| Add : Other Comprehensive Income for the period | 0.12 | - |
| Balance at the end of the period | **(158.94)** | **(133.22)** |

| **2.11 Provisions** | **Non- Current** | | **Current** | |
|---|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| **Provision for employee benefits** | | | | |
| Gratuity | 1.14 | 1.25 | 0.07 | 0.06 |
| Leave Encashment | - | 0.09 | - | 0.00 |
| | **1.14** | **1.34** | **0.07** | **0.06** |

| **2.12 Trade Payables** | **Current** | |
|---|---|---|
| | **As At** | |
| | **March 31, 2026** | **March 31, 2025** |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of suppliers other than micro enterprises and small enterprises | 4.66 | 9.50 |
| | **4.66** | **9.50** |

**2.12.1 Trade Payables aging as at March 31, 2026**

| **Particlars** | **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 | 1.53 | - | 3.13 | - | - | - | **4.66** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | **-** |
| (iv) Disputed dues- Others | - | - | - | - | - | - | **-** |
| **Total** | **1.53** | **-** | **3.13** | **-** | **-** | **-** | **4.66** |

**2.12.1 Trade Payables aging as at March 31, 2025**

| **Particlars** | **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 | 1.59 | - | 7.91 | - | - | - | **9.50** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | **-** |
| (iv) Disputed dues- Others | - | - | - | - | - | - | **-** |
| **Total** | **1.59** | **-** | **7.91** | **-** | **-** | **-** | **9.50** |

| **2.13 Other Financial Liabilities** | **Current** | |
|---|---|---|
| | **As At** | |
| | **March 31, 2026** | **March 31, 2025** |
| Outstanding liabilities for expenses | 6.49 | 0.87 |
| | **6.49** | **0.87** |

| **2.14 Other Liabilities** | **Current** | |
|---|---|---|
| | **As At** | |
| | **March 31, 2026** | **March 31, 2025** |
| Income received in advance (Refer Note - 2.15) | 0.51 | 0.32 |
| Other Advances | 0.87 | 0.87 |
| Statutory payable | 3.44 | 0.38 |
| | **4.82** | **1.57** |

## HATHWAY BHAWANI NDS NETWORK LIMITED

## Notes to the Financial Statements for the period ended March 31, 2026
(₹ in lakhs unless otherwise stated)

### 2.15 Revenue from contract with customers

**Disaggregation of Revenue**

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

**Contract Balances**

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

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

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

| Particulars | As at March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Receivables, which are included in 'Trade and other receivables' | 0.36 | 0.72 |
| Contract liabilities (Unearned Revenue) | 0.51 | 0.32 |

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

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

| Particulars | As at March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Balance at the beginning of the year** | **0.32** | **0.32** |
| Add: Advance income received from the customer during the year | 1.68 | 1.99 |
| Less: Revenue Recognised during the year | (1.48) | (1.99) |
| **Balance at the end of the year** | **0.52** | **0.32** |

**Performance Obligations**

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

# HATHWAY BHAWANI NDS NETWORK LIMITED
## Notes to the Financial Statements for the period ended March 31, 2026
(₹ in lakhs unless otherwise stated)

| 3.01 REVENUE FROM OPERATIONS | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Sale of Service | 39.13 | 54.28 |
| | **39.13** | **54.28** |

| 3.02 OTHER INCOME | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Interest Income on Income tax refund | 0.04 | 0.02 |
| Miscellaneous Income | 0.05 | - |
| | **0.09** | **0.02** |

| 3.03 OPERATIONAL EXPENSES | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Feed Charges | 22.09 | 26.46 |
| Infra Support Charges | 0.14 | 0.19 |
| Repairs & Maintenance - Machinery | - | 0.50 |
| | **22.23** | **27.15** |

| 3.04 EMPLOYEE BENEFIT EXPENSES | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 10.22 | 17.95 |
| Staff welfare expenses | 0.19 | 0.33 |
| | **10.41** | **18.28** |

| 3.05 DEPRECIATION AND AMORTIZATION EXPENSES | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 1.77 | 1.65 |
| | **1.77** | **1.65** |

| 3.06 OTHER EXPENSES | Period Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Conveyance | 0.61 | 1.81 |
| Consultant Charges | - | 0.19 |
| Communication Charges | 0.04 | 0.13 |
| Electricity Charges | 1.25 | 2.34 |
| Legal & Professional Charges | 0.77 | 1.26 |
| Rates and taxes | 0.03 | 0.34 |
| Rent - offices | 1.80 | 1.80 |
| Repairs & Maintenance - Others | 0.09 | 0.35 |
| Miscellaneous Expenses | 0.97 | 0.59 |
| Printing and Stationery | 0.06 | 0.05 |
| Impairment of Assets | 15.15 | - |
| Irrecoverable Amount Written Off | - | - |
| Payment to Auditors | | |
| - As Audit fees | 0.30 | 0.25 |
| | **21.07** | **9.11** |

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Notes to the Financial Statements for the period ended March 31, 2026**

(₹ in lakhs unless otherwise stated)

**4.01 Contingent Liabilities and Commitments (to the Extent not Provided for):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 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 period.**

**List of Related Parties:**

**Controlled By:**

- Hathway Bhawani Cabletel & Datacom Limited (Holding Company)

**Fellow Subsidiary of Holding Company**

- Hathway Digital Limited

**Key Managerial Person**

- Ritesh Vakharia (Joined w.e.f. January 22, 2026)
- Iqbal Shaikh (upto January 22, 2026)
- Vatan Pathan
- Shyam P V

**Relatives of Director**

- Shama I Shaikh (upto January 22, 2026)
- Nasreen I Shaikh (upto January 22, 2026)
- Razia I Shaikh (upto January 22, 2026)

**Transactions with Related Party:**

| Type of Transactions | Name of the Party | Period ended March 31, 2026 | Period ended March 31, 2025 |
|---|---|---|---|
| Feed charges | Hathway Digital Limited | 22.09 | 26.46 |
| STB Purchased | Hathway Digital Limited | 0.70 | 1.18 |
| Sale of Service (Marketing Promotion & Marketing Support fees) | Hathway Digital Limited | 9.36 | 13.43 |
| Infra Support Charges | Hathway Digital Limited | 0.14 | 0.19 |
| Remuneration | Iqbal Shaikh | - | 6.00 |
| Remuneration | Shama I Shaikh | - | 1.01 |
| Remuneration | Nasreen I Shaikh | - | 1.72 |
| Remuneration | Razia I Shaikh | - | 0.40 |

**Balance Outstanding at the end of the period :**

| Particulars | As at | |
|---|---|---|
| | Period ended March 31, 2026 | Period ended March 31, 2025 |
| Balance as at year end | | |
| **Trade Receivable** | | |
| Hathway Digital Limited | - | 0.72 |
| **Trade Payable** | | |
| Hathway Digital Limited | 4.78 | 9.52 |

**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.

**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**

**Notes to the Financial Statements for the period ended March 31, 2026**
(₹ 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 till FY 2023-24.

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.

The Company does not foresee any laibility pertaining to Employee Benefits due to decrease in employees and hence no actuarial valuation is carried out as on 31st March, 2025.

| **Category** | **March 31, 2026 [Gratuity]** | **March 31, 2025 [Gratuity]** |
|---|---|---|
| **1. Expense recognised in the Statement of Profit and Loss** | | |
| Current Service Cost | 0.12 | 0.12 |
| Net Interest | 0.10 | 0.04 |
| **Expense recognised in the Statement of Profit and Loss** | 0.22 | 0.16 |
| **2. Other Comprehensive Income (OCI)** | | |
| **Opening Balance** | **-** | **(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 | (0.33) | 0.03 |
| Actuarial (gains)/ losses arising from changes in demographic assumptions | | |
| Actuarial (gains)/ losses arising from experience adjustments | - | 0.58 |
| **Total Actuarial (Gain)/loss recognised in OCI** | **(0.33)** | **(0.96)** |
| **3. Change in benefit obligations:** | | |
| Projected benefit obligations at beginning of the year | 1.32 | 0.55 |
| Current Service Cost | 0.12 | 0.12 |
| Interest Cost | 0.10 | 0.04 |
| Benefits Paid | - | - |
| Actuarial (Gain) / Loss | (0.33) | 0.61 |
| **Projected benefit obligations at end of the year** | 1.21 | 1.32 |
| **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 | 1.27 | 1.26 |
| 50 basis point decrease in discount rate | 1.14 | 1.38 |
| 50 basis point increase in rate of salary Increase | 1.28 | 1.38 |
| 50 basis point decrease in rate of salary increase | 1.14 | 1.26 |
| **6. Principal assumptions used for the purpose of actuarial valuation** | | |
| Mortality | IALM (2012-2014) Ult | IALM (2012-2014) Ult |
| Interest /discount rate | 7.45% | 6.95% |
| Rate of increase in compensation | 5.00% | 5.00% |
| Expected average remaining service | 0.00% | 13.41 |
| Employee Attrition Rate (Past service (PS)) | 0.00% | 5.00% |

**HATHWAY BHAWANI NDS NETWORK LIMITED**

**Notes to the Financial Statements for the period ended March 31, 2026**

(₹ 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, 2026 | | March 31, 2025 | | 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) | **0.36** | **0.36** | **0.72** | **0.72** | Level 3 |
| Cash and cash equivalents | **1.57** | **1.57** | **1.06** | **1.06** | Level 3 |
| **Financial liabilities** | | | | | |
| Measured at amortised cost | | | | | |
| Trade Payable | **4.66** | **4.66** | **9.50** | **9.50** | Level 3 |
| Other financial liabilities | **6.49** | **6.49** | **0.87** | **0.87** | 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, 2026** | **less than 1 year** | **1 to 5 year** | **Total** |
|---|---|---|---|
| **Non-Derivatives** | | | |
| Trade payables | **4.66** | - | **4.66** |
| Other financial liabilities | **6.49** | - | **6.49** |
| Total | **11.15** | - | **11.14** |

| **As at March 31, 2025** | **less than 1 year** | **1 to 5 year** | **Total** |
|---|---|---|---|
| **Non-Derivatives** | | | |
| Trade payables | **9.50** | - | **9.50** |
| Other financial liabilities | **0.87** | - | **0.87** |
| Total | **10.37** | - | **10.37** |

**4.09 Earnings / (Loss) Per Share**

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Basic earnings per share (₹)** | | |
| Attributable to equity holders of the Company | (83.36) | (6.09) |
| **Diluted earnings per share (₹)** | | |
| Attributable to equity holders of the Company | (83.36) | (6.09) |
| **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 | (25.84) | (1.89) |
| **Diluted earnings per share** | | |
| Profit / (Loss) attributable to equity holders of the Company used as numerator in calculating diluted earnings per share | (25.84) | (1.89) |
| **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 period ended March 31, 2026**

(₹ in lakhs unless otherwise stated)

**4.09(a)** Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

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

**HATHWAY BHAWANI NDS NETWORK LIMITED**
**Notes to the Financial Statements for the period ended March 31, 2026**

**4.10 Ratio Analysis**

| Sr. No. | Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 | % Variance | Explanation for change in the ratio by more than 25% as compared to preceding year |
|---|---|---|---|---|---|
| 1 | Current Ratio | 0.36 | 0.15 | 143% | Due to decrease in Trade Payables |
| 2 | Debt-Equity Ratio | NA | NA | NA | |
| 3 | Debt Service Coverage Ratio | NA | NA | NA | |
| 4 | Return on Equity Ratio | -290% | -50% | 479% | Due to Increase in loss |
| 5 | Inventory Turnover Ratio | NA | NA | NA | |
| 6 | Trade Receivables Turnover Ratio | 72.67 | 98.87 | -26% | Due to Decrease in Subscription Income |
| 7 | Trade Payables Turnover Ratio | 6.12 | 7.93 | -23% | Due to decrease in Trade Payables |
| 8 | Net Capital Turnover Ratio | -3.81 | -5.31 | -28% | Due to Increase in loss as deferred tax & goodwill write off |
| 9 | Net Profit Ratio | -66% | -3% | 1801% | Due to Increase in loss as deferred tax & goodwill write off |
| 10 | Return on Capital Employed (Excluding Working Capital Financing) | 415% | -9% | -4842% | Due to Increase in loss as deferred tax & goodwill write off |
| 11 | Return on Investment | 6.88% | 1.92% | 258% | Due to Increase in Other Income |

**4.10.1 Formulae for computation of ratios are as follows:**

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

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

As per our report of even date
**For Batra Deepak & Associates**
**Chartered Accountants**
**Firm Registration No. 005408C**

**For and on behalf of the Board**

**PARVEEN AGARWAL**
**MEMBERSHIP NO: 500027**
**UDIN: 26500027TEXTMV7101**

**RITESH VAKHARIA**
**(DIRECTOR)**
**DIN: 09613627**

**VATAN PATHAN**
**(DIRECTOR)**
**DIN: 07468214**

Place : Mumbai
Dated : April 13, 2026

Dated : April 13, 2026