

July 24, 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Script Code: **509073**

Dear Sir/Madam,

Sub: Annual Report for the financial year 2025-26 including Notice of the Annual General Meeting

This is further to the disclosure dated July 20, 2026.

The **Annual Report** for the financial year 2025-26, including the **Notice convening 42nd Annual General Meeting (“Notice”)**, is being sent through electronic mode to all the members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depositories Participant(s) / Depositories.

The Annual Report for the financial year 2025-26 including the Notice is also available on the website of the Company at https://www.hathwaybhawani.com/uploads/Annual_Report_2025-26.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and is available on the website of the Company at https://www.hathwaybhawani.com/uploads/Letters_to_Shareholders_containing_link_of_Annual_Report_2025-26.pdf.

This is for your information and records.

Thanking you.

Yours faithfully,

For Hathway Bhawani Cabletel & Datacom Limited

Priya Bhagat
Company Secretary and Compliance Officer

Encl.: as above

Hathway Bhawani Cabletel & Datacom Limited

Regd. Office: 1st Floor, B-wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai - 400034

Tel: +022 -23535107, +91 9152728663 • Email: investors.bhawani@hathway.net,

Website: www.hathwaybhawani.com CIN: L65910MH1984PLC034514

hathw@y bhawani

**HATHWAY BHAWANI
CABLETEL & DATACOM LIMITED**

**42ND
ANNUAL REPORT
2025-26**

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

42ND ANNUAL REPORT 2025-26

CONTENTS

Corporate Information.....	4
Notice.....	5
Board's Report.....	18
Management Discussion and Analysis Report	31
Auditor's Report on Standalone Financial Statements.....	37
Standalone Balance Sheet	46
Standalone Statement of Profit and Loss	47
Standalone Cash Flow Statement.....	48
Standalone Statement of Changes in Equity.....	49
Notes to the Standalone Financial Statements	50
Auditor's Report on Consolidated Financial Statements.....	84
Consolidated Balance Sheet	92
Consolidated Statement of Profit and Loss	93
Consolidated Cash Flow Statement	94
Consolidated Statement of Changes in Equity.....	95
Notes to the Consolidated Financial Statements.....	96

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dhiren Dalal	DIN: 01218886	Chairman & Independent Director
Mr. Basant Kumar Parasramka	DIN: 02843399	Independent Director
Mr. Vatan Pathan	DIN: 07468214	Director & Chief Executive Officer
Ms. Vrinda Mendon	DIN: 08424835	Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Hareshkumar Mayani (upto May 07, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ajay Singh (upto May 15, 2025)

Ms. Priya Bhagat (w.e.f. May 16, 2025)

STATUTORY AUDITORS

Nayan Parikh & Co., Chartered Accountants

SECRETARIAL AUDITORS

Rathi & Associates, Company Secretaries

REGISTERED OFFICE

1st Floor, B-wing, Jaywant Apartment,
Above SBI Bank, 63, Tardeo Road,
Mumbai - 400034
Tel: 022 23535107
email: investors.bhawani@hathway.net
Website: www.hathwaybhawani.com

BANKER

Axis Bank Limited

REGISTRAR & TRANSFER AGENT

M/s. KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032
Toll Free No.1800 309 4001;
Email: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No: INR000000221

DETAILS OF DEMATERIALISATION OF SHARES

Company's ISIN number for Dematerialization is **INE525B01016**

CORPORATE IDENTIFICATION NUMBER

L65910MH1984PLC034514

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON WEDNESDAY, AUGUST 19, 2026 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint Mr. Vatan Pathan (DIN: 07468214), who retires by rotation as Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vatan Pathan (DIN: 07468214), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 117364W/W100739), be and are hereby appointed as the Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT Deloitte Haskins & Sells Chartered Accountants LLP shall act as Joint Auditors of the Company along with Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W), until the conclusion of the 43rd Annual General Meeting and, thereafter, upon completion of the tenure of Nayan Parikh & Co., continue as the Auditors of the Company for the remainder of its term until the conclusion of the 47th Annual General Meeting of the Company."

By Order of the Board of Directors

Priya Bhagat

Company Secretary and Compliance Officer

Mumbai, July 14, 2026

Registered Office

1st Floor, B Wing, Jaywant Apartment,
Above SBI Bank, 63, Tardeo Road, Mumbai - 400 034
CIN: L65910MH1984PLC034514
Website: www.hathwaybhawani.com
E-mail: investors.bhawani@hathway.net
Tel.: 022 2353 5107

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening of the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Mr. Vatan Pathan, Director of the Company retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Mr. Vatan Pathan is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment. The relatives of Mr. Vatan Pathan may be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos.1 to 3 of this Notice.

5. Details of Director retiring by rotation at this Meeting is provided in the “Annexure” to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company’s website at www.hathwaybhawani.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of the Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>.

7. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered / updated their e-mail address, may get their e-mail address registered with KFinTech, Registrar and Transfer Agent (“RTA”), by submitting Form ISR-1 (available on the website of the Company: www.hathwaybhawani.com) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- b. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant with whom they maintain their demat account. National Securities Depository Limited (“NSDL”) has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#!/login>.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

8. The Company will provide VC / OAVM facility to its members for participating at the AGM.
- a. **Members will be able to attend the AGM through VC / OAVM through Jio Meet by using their login credentials provided in the accompanying communication.**
- Members are requested to follow the procedure given below:**
- Launch internet browser by typing / clicking on the following link: <https://jioevents.jio.com/hbcdlagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - Select “Shareholders **CLICK HERE**” option on the screen.
 - Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on “Login”.**
 - Upon logging-in, you will enter the Meeting Room.
- b. **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 18C. (ii)(III).**
9. Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will remain open from **Friday, August 14, 2026 to Saturday, August 15, 2026**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
10. All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
11. Members will be allowed to attend the AGM through VC / OAVM on first come, first serve basis.
12. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
13. Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID/ Folio no. and E-voting Event Number (“**EVEN**”) in all your communications.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
15. **Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to e-mail id: js@rathiandassociates.com with a copy marked to evoting@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
16. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
17. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

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

18A. E-VOTING FACILITY:

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

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

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

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

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

Commencement of remote e-voting	9:00 a.m. (IST) on Sunday, August 16, 2026
End of remote e-voting	5:00 p.m. (IST) on Tuesday, August 18, 2026

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

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, August 12, 2026 ("Cut-off Date").

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

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

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii) **A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".**
- iv) **Only a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

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

As per the Securities and Exchange Board of India (“SEBI”) Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, **all “individual members holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s).** The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

(a) Procedure to login through websites of Depositories

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: - Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com - Click on the button “Beneficial Owner” available for login under “IDeAS” section. - A new page will open. Enter your User ID and Password for accessing IDeAS. - On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side. - You will see Company Name: “Hathway Bhawani Cabletel & Datacom Limited” on the next screen. Click on the e-Voting link available against Hathway Bhawani Cabletel & Datacom Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: - Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on (a) My Easi New (Token) under “Login”; or (b) Login to – My Easi under “Quick Links” available at the bottom of homepage (best operational in Internet Explorer 10 or above and Mozilla Firefox) - A new page will open, enter your User ID and Password or PAN for accessing Easi / Easiest. - On successful authentication, you will see Company Name: “Hathway Bhawani Cabletel & Datacom Limited” on the next screen. Click on the e-Voting link available against Hathway Bhawani Cabletel & Datacom Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: - To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com - Select option “Register Online for IDeAS” available on the left hand side of the page or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure: - To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration - Proceed to complete registration using your DP ID- Client ID (BO ID), etc.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ ii. Click on the button “Login” available under “Shareholder / Member” section. iii. On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN) or alphanumeric User ID already set by the Members; Login Type i.e., through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. As an alternate OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on ‘Generate OTP’ button. Enter the OTP received on your registered email id / mobile number and click on ‘Log-in’ button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. iv. You will see Company Name: “Hathway Bhawani Cabletel & Datacom Limited” on the next screen. Click on the e-Voting link available against Hathway Bhawani Cabletel & Datacom Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	3. Users may directly access the e-Voting module of CDSL as per the following procedure: i. Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Hathway Bhawani Cabletel & Datacom Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

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

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

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

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

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

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

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

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- b. Enter the login credentials **(User ID and password given in the e-mail)**. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days] for assistance on your existing password.
- c. After entering these details appropriately, click on “LOGIN”.
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Hathway Bhawani Cabletel & Datacom Limited.
- g. On the voting page, enter the number of shares as on the Cut-off Date under either “FOR”/“AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- i. Voting has to be done for each item of this Notice separately. In case you do not cast your vote on any specific item, it will be treated as “ABSTAINED”.
- j. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- k. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- l. Once you confirm, you will not be allowed to modify your vote.

- m. Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id: js@rathiandassociates.com with a copy marked to evoting@kfintech.com. Such authorization shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN."

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

- a. Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company / RTA, may get their e-mail address registered, by submitting Form ISR-1 (available on the website of the Company: www.hathwaybhawani.com) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- b. **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- c. After due verification, KFinTech will forward your login credentials to your registered email address.
- d. Follow the instructions at I(A) (a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com>.

(III) Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the "Cut-off Date" / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

- a. If the mobile number of the member is registered against his/her/ its Folio No. / DP ID Client ID:
In case the shares are held in dematerialised mode: The member may send SMS: **MYEPWD <space> DP ID Client ID to 9212993399**
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
In case the shares are held in physical mode: The member may send SMS: **MYEPWD <space> E-Voting Event Number + Folio No. to 9212993399**
 Example for Physical: MYEPWD <SPACE> XXXX123456789
- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call on KFinTech's toll-free number 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m.(IST) on all working days].
- d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the member.
- e. If the member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging in.

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

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

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

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

D. INSTA POLL:

INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

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

E. E-VOTING RESULT:

- (I) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman of the Company or any person authorised by him. The result of e-voting, along with the consolidated Scrutiniser’s Report, will be declared on or before Friday, August 21, 2026 and will be placed on the website of the Company at: www.hathwaybhawani.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchange and will also be displayed at the registered office of the Company.
- (II) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e. Wednesday, August 19, 2026.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

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

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

20. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Wednesday, August 12, 2026 by sending an e-mail on investors.bhawani@hathway.net. The same will be replied by the Company suitably.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

OTHER INFORMATION

21. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail of the facility of dematerialisation.
22. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
23. (a) Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- (b) Members holding the shares in dematerialised mode should contact their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
- (c) Members holding shares in physical mode should submit to KFinTech, the Forms given below along with requisite supporting documents:

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

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

24. Non-Resident Indian Members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
25. Members may note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, such as, issue of duplicate securities certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at www.hathwaybhawani.com and is also available on the website of KFinTech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

26. Shareholder may further note that with the objective of facilitating ease of investing and safeguarding investor rights in securities, SEBI has introduced a "Special Window" for re-lodgement of transfer deeds pertaining to physical securities (lodged prior to April 1, 2019 and rejected/returned due to discrepancies) and for their demat. The Company has, by sending

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

letters, newspaper advertisements and through its website informed the investors who had purchased physical shares of the Company prior to April 1, 2019, to avail the Special Window open up to February 4, 2027, for re-lodgement of transfer deed / transfer & dematerialization of physical shares of the Company.

27. All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

Mr. V Balakrishnan, Vice President

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

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

Members are requested to first take up their grievance, if any, with KFinTech, RTA. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at [https:// smartodr.in/login](https://smartodr.in/login).

By Order of the Board of Directors

Priya Bhagat
Company Secretary and Compliance Officer

Mumbai, July 14, 2026

Registered Office

1st Floor, B Wing, Jaywant Apartment,
Above SBI Bank, 63, Tardeo Road,
Mumbai - 400 034
CIN: L65910MH1984PLC034514
Website: www.hathwaybhawani.com
E-mail: investors.bhawani@hathway.net
Tel.: 022 2353 5107

ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the business mentioned under item No. 3 in this Notice:

Item no. 3

The Board of Directors of the Company ("Board"), at its meeting held on July 14, 2026, on the recommendation of the Audit Committee and considering the experience and expertise, has proposed to the members the appointment of Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 117364W/W100739) as the Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting.

Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W), present Auditors of the Company, hold office until the conclusion of the 43rd Annual General Meeting, in accordance with the terms of their appointment.

Accordingly, it is proposed that Deloitte Haskins & Sells Chartered Accountants LLP shall act as Joint Auditors along with Nayan Parikh & Co. until the conclusion of the 43rd Annual General Meeting and thereafter, continue as the Auditors of the Company for the remainder of its term, i.e., until the conclusion of the 47th Annual General Meeting.

The Board believes that this transition arrangement will ensure continuity in the audit process, facilitate an orderly handover and further strengthen the Company's audit framework in view of the scale and complexity of its operations.

Deloitte Haskins & Sells Chartered Accountants LLP have consented to their appointment and have confirmed that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and that they satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013. They have further confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells Chartered Accountants LLP ("**DHS CA LLP**" or "**Firm**"), w.e.f., June 2, 2021. DHS CA LLP is registered with the Institute of Chartered Accountants of India ("ICAI") (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. It has offices in major cities in the country. It has been engaged in statutory audits of several large companies across various sectors.

The proposed remuneration payable to Deloitte Haskins & Sells Chartered Accountants LLP for the financial year 2026-27 shall be ₹ 5,00,000/- (Rupees Five Lakh only), excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their term shall be determined by the Board of Directors based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2026-27 and the remuneration paid to Nayan Parikh & Co. for the financial year 2025-26.

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

The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of this Notice for approval by the members.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

ANNEXURE TO THE NOTICE DATED JULY 14, 2026

Details of Director retiring by rotation at the Meeting:

Name of Director	Mr. Vatan Pathan
Age	53
Qualification	Mechanical Engineer
Experience (including expertise in Specific Functional Area) / Brief resume	Experience in Cable TV Operations with Strong understanding of Broadcasting & Cable Industry.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Vatan Pathan, who was appointed as a Non-Executive Director at the Annual General Meeting held on July 31, 2024, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) last drawn (FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	November 07, 2017
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Vatan Pathan is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company
Number of meetings of the Board attended	FY 2025-26: 80% (5 meetings held) FY 2026-27 (till the date of this Notice): 100% (2 meetings held)
Directorships of other Boards as on March 31, 2026	(i) Hathway Bhawani NDS Network Limited (ii) Hathway Dattatray Cable Network Private Limited (iii) Hathway Latur MCN Cable & Datacom Private Limited (iv) Hathway MCN Private Limited (v) Hathway Sonali Om Crystal Cable Private Limited (vi) Hathway Sai Star Cable & Datacom Private Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

BOARD'S REPORT

Dear Members,

The Board of Directors of the Company are pleased to present the Company's 42nd Annual Report and the Company's audited financial statements for the financial year ended March 31, 2026.

1. Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarized below: -

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	233.77	256.80	238.53	256.80
Other Income	3.25	18.37	3.36	18.37
Total Income	237.02	275.17	241.89	275.17
Total Expenses	237.27	268.29	244.59	268.29
Profit/(Loss) before Tax	(39.93)	6.88	(15.58)	6.88
Less: Current Tax	-	-	-	-
Short Provision of current tax for earlier years (net)	1.46	-	1.46	-
Deferred Tax	(0.06)	1.59	(0.06)	1.59
Profit/ (Loss) for the year	(41.33)	5.29	(16.98)	4.33
Add: Other Comprehensive Income (OCI)	0.33	0.15	0.45	0.15
Total Comprehensive Income for the year	(41.00)	5.44	(16.53)	4.48
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(602.06)	(607.50)	(630.48)	(634.96)
Closing Balance of Retained Earnings and OCI	(643.06)	(602.06)	(647.01)	(630.48)

2. Transfer to Reserves

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

3. Result of Operations and State of Company's Affairs

During the year under review, on standalone basis, the total revenue from operations was ₹ 233.77 lakhs as compared to the last year's revenue of ₹ 256.80 lakhs and the loss after tax of your company was ₹ 41.33 lakhs as compare to the last year's profit after tax of ₹ 5.29 lakhs.

On consolidated basis, the total revenue from operations was ₹ 238.53 lakhs as compared to the last year's revenue of ₹ 256.80 lakhs and the loss after tax was ₹ 16.98 lakhs as compared to the last year's profit after tax of ₹ 4.33 lakhs.

4. Details of Material Changes from the end of the financial year

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

5. Dividend

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

6. Management Discussion and Analysis Report

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

7. Business Operations of the Company

The Company continues to focus on enhancing customer experience through the introduction of various offerings and initiatives aimed at delivering seamless Cable Television (“CATV”) services. It remains committed to strengthening customer service standards and actively engaging with customers to better understand their entertainment preferences and offer customised packages aligned with their requirements.

Although the downturn in the CATV industry has presented certain challenges, the Company remains optimistic that its continued customer-centric approach will help strengthen customer confidence and support growth in its subscriber base in the coming years.

8. Consolidated Financial Statement

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

9. Subsidiary Company

During the year under review, the Company acquired the remaining 49% stake in Hathway Bhawani NDS Network Limited, making it a wholly owned subsidiary of the Company.

A statement providing details of performance and salient features of the financial statement of subsidiary Company, as per Section 129(3) of the Act, is annexed herewith and marked as **Annexure I** to this Report.

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

The financial statement of the Subsidiary Company, is available on the Company’s website and can be accessed at <https://www.hathwaybhawani.com/subsidiaries>

The policy for determining Material Subsidiaries is available on the Company’s website and can be accessed at https://www.hathwaybhawani.com/uploads/Policy_for_determining_Material_Subsidiaries

As on March 31, 2026, the Company do not have any Material Subsidiary.

10. Secretarial Standards

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

11. Directors’ Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Contracts and Arrangements with Related Parties

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

Details of the contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith and marked as **Annexure II** to this Report.

The policy defining Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at https://www.hathwaybhawani.com/uploads/Policy_on_Related_Party_Transactions.

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

Members may refer Note 4.09 to the Standalone Financial Statement which sets out Related Party Disclosures pursuant to Ind AS.

13. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Act read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was not required to comply with the provisions of Corporate Social Responsibility ("CSR") as the Company did not meet the eligibility criteria of the CSR provisions.

14. Risk Management

Hathway Cable and Datacom Limited ("HCDL"), the Holding Company has adopted Risk Management Policy which outlines the exhaustive risk management framework which is also applicable to its Subsidiaries and Joint Ventures. The Company, being a subsidiary of HCDL, follows the same risk management framework, which encompasses four key elements, namely Risk Identification, Risk Assessment, Risk Mitigation, and Risk Monitoring and adequately addresses key risks faced by the organisation.

The Board of Directors of the Company is entrusted with the responsibility of overseeing the effective implementation and monitoring of the risk management framework and policy, conducting continuous reviews, and obtaining assurance from the management for timely identification, management and mitigation of emerging risk associated with the Company.

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

15. Internal Financial Controls

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

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

The Audit Committee of the Company reviews adequacy and effectiveness of the Company's internal controls and monitors the implementation of audit recommendations on quarterly basis.

16. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vatan Pathan (DIN: 07468214), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee (“NRC”) has recommended his re-appointment.

Mr. Ajay Singh resigned as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from May 15, 2025 and in his place, Ms. Priya Bhagat was appointed as the Company Secretary & Compliance Officer (Key Managerial Personnel) with effect from May 16, 2025. The Board places on record its appreciation for the services rendered by Mr. Ajay Singh during his tenure with the Company.

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

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations and have registered their names in the Independent Directors’ Databank.

17. Performance Evaluation

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

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

The Board evaluation highlighted the significant contributions of each Director and their commitment to the Company’s governance and strategic objectives. The assessment affirmed that the Board’s composition provides an appropriate mix of expertise, skills and diversity. The Committees were recognised for their effective functioning and proactive consideration of matters beyond their defined mandates. The Board also acknowledged the valuable contributions of individual Directors in enhancing overall Board effectiveness.

18. Auditors and Auditors’ Report**Statutory Auditor**

Nayan Parikh & Co., Chartered Accountants (Firm Registration No.107023W) were re-appointed as Statutory Auditor of the Company for second term of 5 (five) consecutive years, at the 38th Annual General Meeting held on June 24, 2022. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditor of the Company.

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

Secretarial Auditor

The Board of Directors of the Company had appointed Rathi & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2025-26. The Company has received confirmation from them, that they are not disqualified from continuing as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

19. Disclosures**Meetings of the Board**

5 (Five) meetings of the Board of Directors of the Company were held during the year under review i.e. on April 15, 2025, May 15, 2025, July 14, 2025, October 10, 2025, and January 13, 2026. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Audit Committee

The Audit Committee comprises of Mr. Dhiren Dalal (Chairman), Mr. Basant Kumar Parasramka and Ms. Vrinda Mendon. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board. The Audit Committee met 5 (five) times during the year under review i.e. on April 15, 2025, July 14, 2025, October 10, 2025, January 13, 2026 and March 25, 2026.

Nomination and Remuneration Committee (“NRC”)

The NRC comprises of Mr. Basant Kumar Parasramka (Chairman), Mr. Dhiren Dalal and Mr. Vatan Pathan. During the year under review, the NRC met 2 (two) times i.e. on April 15, 2025 and May 15, 2025.

The Company has devised inter-alia, the following Policies viz.: (i) Policy for Selection of Directors and determining Directors’ independence, (ii) Policy on Board Diversity, and (iii) Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

The Policy for selection of Directors and determining Directors’ independence sets out the guiding principles for the NRC Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The Policy is available on the Company’s website and can be accessed at https://www.hathwaybhawani.com/uploads/HBCDL_Policy_for_Selection_of_Directors.

The Policy on Board Diversity provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company’s operations. The Policy is available on the Company’s website and can be accessed at https://www.hathwaybhawani.com/uploads/HBCDL_Policy_on_Board_Diversity.

The Company’s remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company’s website and can be accessed at https://www.hathwaybhawani.com/uploads/HBCDL_Policy_for_Remuneration_to_Directors.

There has been no change in the above three Policies, during the year under review.

Stakeholders’ Relationship Committee (“SRC”)

The SRC comprises of Mr. Vatan Pathan (Chairman), Ms. Vrinda Mendon and Mr. Dhiren Dalal. The SRC met 4 (four) times during the year under review i.e. on April 15, 2025, July 14, 2025, October 10, 2025 and January 13, 2026.

20. Vigil Mechanism and Whistle Blower Policy

The Company has implemented a Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Act and the Listing Regulations to encourage its employees to report breaches of applicable laws, regulations, or the Company’s Code of Conduct, without fear of retaliation or victimization in accordance with the provisions of the Act and the Listing Regulations.

An Ethics & Compliance Task Force (“ECTF”) has been constituted to oversee these mechanisms that enable employees to confidentially report unethical practices, with safeguards in place to protect against retaliation. The ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports its findings and actions to the Audit Committee on a quarterly basis.

Employees and stakeholders are expected to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called “Protected

Disclosures” and may be raised through e-mail, a dedicated telephone line or by letter to the ECTF or directly to the Chairman of the Audit Committee.

The Vigil Mechanism and Whistle Blower Policy is available on the Company’s website and can be accessed at https://www.hathwaybhawani.com/uploads/Vigil_Mechanism_and_Whistle_Blower_Policy.

21. Particulars of loans given, investments made, guarantees given and securities provided

During the year under review, there were no loans given, guarantees given or securities provided in terms of Section 186 of the Act.

Particulars of investments made are provided in the Standalone Financial Statement. Members may refer to Note 2.03 to the Standalone Financial Statement.

22. Prevention of Sexual Harassment at Work Place

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“**POSH Act**”) and Rules made thereunder, the Company has in place a policy which emphasises the prevention of sexual harassment and provides for a transparent and impartial inquiry process with defined timelines for resolution of complaints. In order to promote awareness and sensitisation among employees, the Company regularly conducts online training programmes on the subject. The Company has constituted an Internal Committee to receive and address complaints pertaining to sexual harassment at the workplace.

During the year under review, no complaints were filed under POSH Act.

23. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

24. The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

25. Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company’s website and can be accessed at <https://www.hathwaybhawani.com/uploads/AnnualReturn2025-26>.

26. Particulars of Employees and Related Disclosures

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

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

27. General

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

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares and Employees’ Stock Options Schemes) to employees of the Company under any scheme.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- d. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- e. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- f. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- g. Maintaining of cost records in terms of Section 148(1) of the Act.
- h. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- i. Change in the nature of business of the Company.
- j. Instances of transferring the funds to the Investor Education and Protection Fund.
- k. Issue of debentures/bonds/warrants/any other convertible securities.
- l. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- m. Instance of one-time settlement with any Bank or Financial Institution.
- n. Statement of deviation or variation in connection with preferential issue.

28. Acknowledgement

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

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

For and on behalf of the Board

Vatan Pathan
Director & CEO
DIN: 07468214

Vrinda Mendon
Director
DIN: 08424835

Date: April 14, 2026

Place: Mumbai

Registered Office

1st Floor, B Wing, Jaywant Apartment,
Above SBI Bank, 63, Tardeo Road,
Mumbai - 400 034.

CIN: L65910MH1984PLC034514

Website: www.hathwaybhawani.com

E-mail: investors.bhawani@hathway.net

Tel.: 022 23535107

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Annexure I

FORM AOC-1

PART A

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of Companies (Accounts) Rules, 2014

Reporting period: 01/04/2025 to 31/03/2026 and Reporting Currency in ₹
(₹ in lakh unless otherwise stated)

Sl. No.	Name of the Subsidiary	Note	The date since which Subsidiary was acquired	Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Hathway Bhawani NDS Network Limited	-	13/10/10	155.00	(158.94)	13.24	17.17	-	39.22	(16.26)	(9.58)	(25.84)	-	100.00

Notes:

1. Other Equity includes Reserves and Surplus
2. Names of subsidiaries which are yet to commence operation - Nil
3. Names of subsidiaries which have been liquidated or sold during the year - Nil

PART B - ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate or Joint Venture Company, during the year under review.

For and on behalf of the Board

Vatan Pathan
Director & CEO
DIN: 07468214

Vrinda Mendon
Director
DIN: 08424835

Date: April 14, 2026
Place: Mumbai

Annexure II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis – 1

a) Corporate identity number (CIN): U92130MH2007PLC290016

b) Name(s) of the related party and nature of relationship:

Hathway Digital Limited ("HDL") is a fellow subsidiary of the Company.

c) Nature of contracts / arrangements / transactions:

The Company and HDL have entered into various agreements for providing placement, advertisement, marketing/ promotional, subscription, infrastructural facilities, other support services and sale of fixed asset by HDL to the Company.

d) Duration of the contracts / arrangements / transactions:

Tenure of the Business Support Service and Infrastructure Support Service agreements entered between the Company and HDL is upto March 31, 2026 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.

Tenure of the MOU entered between the Company and HDL for services other than as stated above is perpetual, unless terminated by HDL.

e) Salient terms of the contracts or arrangements or transactions including the value, if any:

(i) aggregate value of purchase by the Company from HDL for FY 2025-26 – ₹ 90.29 lakh;

(ii) aggregate value of sales by the Company to HDL for FY 2025-26 – ₹ 111.06 lakh; and

(iii) aggregate value of purchase of fixed assets by the Company from HDL for FY 2025-26 – ₹ 4.65 lakh.

For further details, kindly refer Note 4.09 of the audited financial statement of the Company.

f) Date(s) of approval by the Board, if any:

Transactions of the Company with HDL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

g) Amount paid as advances, if any:

Nil

For and on behalf of the Board

Vatan Pathan
Director & CEO
DIN: 07468214

Vrinda Mendon
Director
DIN: 08424835

Date: April 14, 2026

Place: Mumbai

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,

The Members

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

1st Floor, B Wing, Jaywant Apartment,
Above SBI Bank, 63, Tardeo Road,
Tulsiwadi, Mumbai - 400 034

Dear Sirs,

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

We have conducted verification and examination of records, as facilitated by the Company, for the purpose of issuing this report and based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:
 - i. The Companies Act, 2013 ('the Act') and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. Further External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company under the financial year under report.
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were **not applicable** to the Company during the said financial year under report: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Act and dealing with client;

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws specifically applicable to the Company:
- i. The Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;
 - ii. The Cinematography Act, 1952;
 - iii. The Telecom Regulatory Authority of India Act, 1997;
 - iv. The Indecent Representation of Women (Prohibition) Act, 1986.

We have also examined compliance with the applicable clauses of the following;

- a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and;
- b. Listing Agreements entered into by the Company with BSE Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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

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

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

We further report that during the year under review, the Company had acquired the balance 49% equity stake (i.e. 15,190 equity shares) of Hathway Bhawani NDS Network Limited, a subsidiary of the Company, from the existing shareholder. As a result, Hathway Bhawani NDS Network Limited became a wholly owned subsidiary of the Company w.e.f. 5th February 2026.

Except above, the Company has not undertaken any event or action during the year that has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner
M. NO. FCS 5171
COP: 3030

Place: Mumbai
Date: April 14, 2026

UDIN: F005171H000088749
Peer Review Certificate No.: 6391/2025

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

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

ANNEXURE

To,
The Board of Directors
HATHWAY BHAWANI CABLETEL & DATACOM LIMITED
1st Floor, B Wing, Jaywant Apartment,
Above SBI Bank, 63, Tardeo Road,
Tulsiwadi, Mumbai - 400 034

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner

M. NO. FCS 5171

COP: 3030

UDIN: F005171H000088749

Peer Review Certificate No.: 6391/2025

Place: Mumbai
Date: April 14, 2026

Annexure IV

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) Steps taken for conservation of energy:

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

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

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

Nil

(iii) The capital investment on energy conservation equipment:

Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

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

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

None

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

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

(iv) Expenditure incurred on research and development: None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows - Nil

Foreign Exchange outgo in terms of actual outflows - Nil

For and on behalf of the Board

Vatan Pathan
Director & CEO
DIN: 07468214

Vrinda Mendon
Director
DIN: 08424835

Date: April 14, 2026

Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW:

Global growth is projected to remain resilient at 3.3% in 2026 (rates similar to the estimated 3.3% outturn in 2025) and at 3.2% in 2027. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in October 2025 World Economic Outlook (WEO).

This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

Global headline inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Since October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in October 2025 WEO but the changes for specific countries can be meaningful.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4% on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2% in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters.

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as rising spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment.

Beyond the navigation of near-term trade-offs and challenges, elevating medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labor markets, education, regulatory frameworks, and competition will drive productivity, potential output, and job creation. Moreover, harnessing technological progress through digital transformation, AI adoption, and investment in renewables and energy-efficient systems, among other possibilities, can accelerate productivity gains and expand growth potential. These efforts should not be jeopardized but rather be aligned with a rebalancing of the global economy, which is a crucial element of sustainability. Weaving in growth-enhancing measures together with efforts to fortify the EU single market, to chart a credible fiscal consolidation plan to put US public debt on a decisively downward path, and to advance China's reforms to strengthen the social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

Source: *International Monetary Fund (IMF), World Economic Outlook Update, January 2026.*

INDIAN ECONOMY OVERVIEW:

Even as the global economy navigates uncertainty, India continues to chart a State of the Economy 99 strong growth path, as reflected in the First Advance Estimates (FAE) for FY26 released by the Ministry of Statistics and Program Implementation (MoSPI). These estimates place the real GDP growth rate at 7.4% and the GVA growth rate at 7.3%, surpassing earlier projections by various agencies and our own estimates in the Economic Survey of 2024-25, and reaffirming India's status as the fastest-growing major economy for the fourth consecutive year. On the demand side, domestic demand continues to anchor growth,

supported by a strengthening momentum in capital formation. On the supply side, manufacturing activity has gained traction, and services continue to drive overall expansion, led by steady performance in trade, transport, and financial and professional services.

Domestic demand continues to underpin economic growth in FY26. According to the FAE, the share of final private consumption expenditure in GDP rose to 61.5% in FY26, the highest level since FY12. This is corroborated by the strong performance during the first half of the year, with Private Final Consumption Expenditure (PFCE) growing by 7.5% in H1 of FY26, and its share in GDP rising to 61.4%. This is the fastest growth rate since the first half of FY23 and remains higher than the pre-COVID trend of 6.9%. This strength in consumption reflects a supportive macroeconomic environment, characterized by low inflation, stable employment conditions, and rising real purchasing power. Moreover, steady rural consumption, bolstered by strong agricultural performance, and the gradual improvement in urban consumption, aided by the rationalisation of direct and indirect taxes, reaffirm that the momentum in consumption demand is broad-based.

Along with consumption, investment has continued to anchor growth in FY26, with the share of gross fixed capital formation (GFCF) estimated at 30.0%. Investment activity strengthened in the first half of the year, with GFCF expanding by 7.6%, exceeding the pace recorded in the corresponding period last year and remaining above the pre-pandemic average of 7.1%. This momentum was buoyed by sustained public capital expenditure and a revival in private investment activity as evident from corporate announcements. Reflecting this strength, the share of GFCF in GDP remained steady at 30.5% in H1 of FY26, well above the pre-pandemic average of 28.6%. Together, these developments indicate a strengthening of the investment cycle, supporting growth.

From a supply-side perspective, growth in GVA during FY26 was led by the industry and services sectors, supported by sustained capital expenditure, improved capacity utilisation, and steady demand for services. Agriculture has provided a stabilising force, with output supported by favourable monsoon conditions and steady value addition from allied activities.

Future outlook

The FY26 was an unusually challenging year for the economy on the external front. Heightened uncertainty in global trade and the imposition of high, penal tariffs created stress for manufacturers, particularly exporters, and affected business confidence. The government responded by using this crisis as an opportunity to push through key measures such as GST rationalisation, faster progress on deregulation, and further simplification of compliance requirements across sectors. FY27 is therefore expected to be a year of adjustment, as firms and households adapt to these changes, with domestic demand and investment gaining strength. That said, it must be acknowledged that the external environment remains uncertain, which shapes the overall outlook.

The outlook for the global economy remains dim over the medium-term, with downside risks dominating. At the global level, growth is expected to remain modest, leading to broadly stable commodity price trends. Inflation across economies has trended downward, and monetary policies are therefore expected to become more accommodative and supportive of growth. However, certain key risks persist. If the AI boom fails to deliver the anticipated productivity gains, it could trigger a correction in overly optimistic asset valuations, with the potential for broader financial contagion. Additionally, a protraction of trade conflicts would weigh on investment and further weaken the global growth outlook. These forces collectively suggest that downside risks to global growth remain prominent, although a fragile stability holds for now.

For India, these global conditions translate into external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff-induced disruptions to trade and volatility in capital flows could intermittently weigh on exports and investor sentiment. At the same time, ongoing trade negotiations with the United States are expected to conclude during the year, which could help reduce uncertainty on the external front. While these risks remain manageable, they reinforce the importance of maintaining adequate buffers and policy credibility.

Against this backdrop, the domestic economy remains on a stable footing. Inflation has moderated to historically low levels, although some firming is expected to occur going forward. Balance sheets across households, firms and banks are healthier, and public investment continues to support activity. Consumption demand remains resilient, and private investment intentions are improving. These conditions provide resilience against external shocks and support the continuation of growth momentum. The forthcoming rebasing of the CPI series in the coming year will also have implications for inflation assessment and warrant careful interpretation of price dynamics.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Importantly, the cumulative impact of policy reforms over recent years appears to have lifted the economy's medium-term growth potential closer to 7%. With domestic drivers playing a dominant role and macroeconomic stability well anchored, the balance of risks around growth remains broadly even. Taking these considerations together, the Economic Survey projects real GDP growth in FY27 in the range of 6.8% to 7.2%. The outlook, therefore, is one of steady growth amid global uncertainty, requiring caution, but not pessimism.

Source: *Economic survey 2025-26*

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

The Indian M&E sector grew by ₹ 232 billion to reach ₹ 2.78 trillion (US\$32 billion), exceeding India's nominal GDP per-capita growth of 7.7%.

We expect the M&E sector to grow 2.8% in 2026 to reach ₹ 2.86 trillion (US\$32.9 billion). Excluding the online gaming segment, the M&E sector is expected to grow at 8% in 2026, then grow at a CAGR of over 7% to reach ₹ 3.3 trillion (US\$37.9 billion) by 2028.

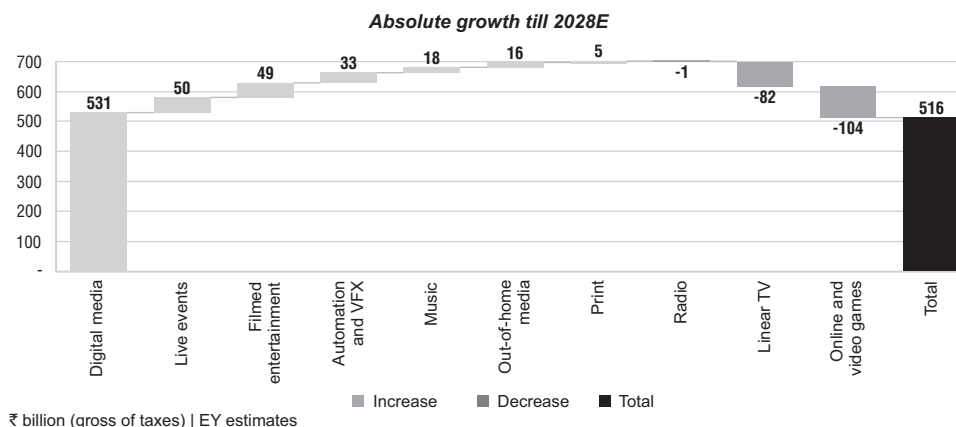
Indian M&E sector grew 9% in 2025 to reach ₹ 2.78 trillion:

Segment	2022	2023	2024	2025	2026 E	2028 E	CAGR 2025 - 2028
Digital Media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Filmed Entertainment	172	197	187	205	224	253	7%
Online Gaming and Video Games	222	236	236	195	74	92	-22%
Animation and VFX	107	114	103	105	113	138	10%
Live Events	73	88	101	145	140	196	10%
Out of Home Media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	2,237	2,422	2,553	2,785	2,862	3,301	6%
Growth	23.3%	8.3%	5.4%	9.1%	2.8%		

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

SHAPE OF THE FUTURE

 The M&E sector is set to grow by ₹516 billion to reach ₹3.3 trillion in 2028



THE M&E SECTOR:

The Indian M&E sector grew 9.1%, exceeding the nominal GDP per capita growth after two years.

Advertising grew even faster at 13.5% due to the growth in e-commerce and point-of-sale advertising, and improved credit to MSMEs, whose share in industrial credit reached an all-time high of 33% in December 2025.

At 63% of the total advertising, digital advertising dominated marketing budgets in 2025.

India produced almost 200,000 hours of content in 2025, a majority of which was in regional languages other than Hindi.

96% of content was produced for TV (excluding news bulletins), 2% for films, 1% for OTT and 1% for short video and micro-dramas.

Television

- We expect television households to cross 200 million by 2028.
- Linear TV revenues will decline at 5% until 2028, with advertising falling at 7% while subscription falls at 3%.
- With Connected TV viewership projected to reach 83 million households by 2030, Pay TV content will compete for eyeballs with other digital content and non-broadcaster OTT and social media platforms; this will drive innovation.
- Bundled offerings will accelerate as DPOs counter cord cutting by integrating Pay TV content with IPTV and broadband services.
- With FreeDish at an estimated 53 million homes (and larger than active pay DTH), broadcasters could intensify their FTA strategy.
- Pricing and packaging will evolve to protect Pay TV - broadcasters will offer smarter bundles at differentiated price points.
- Interactivity on TV will increase to deepen digital connect and build first-party consumer data.
- Growth in India's population will increase Indian households from 332 million in 2025 to 345 million by 2028. Further, the middle-class population is projected to grow substantially, reaching 715 million in 2030-31 and 1.02 billion in 2046-47. This will, in turn, increase the demand for TV sets.
- Connected TV homes are expected to increase to 67 million by 2028, as broadband access in the home increases steadily. India has seen its wired broadband increase from 32 million to 46 million during the last two years.
- The key challenge posed by connected smart TVs is that broadcasters will now compete against social media and digital native platforms as well for share of time on the large screen.

Source - *EY Report March 2026*

OPPORTUNITIES, THREATS AND BUSINESS OUTLOOK

- Free Dish offering stiff competition in Phase 3 and 4 Hindi Speaking Markets.
- High-end consumers / Nuclear families / Bachelors can move to TV viewing through OTT apps.

The Company is taking various steps to improve performance by:

- Penetration in untapped markets.
- Rationalize Average Revenue Per User (ARPU) through innovative Distribution Platform Operator (DPO) packs.
- Increase customer engagement through better regional content.
- Optimization of overheads by exercising effective control and regular review mechanism.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established adequate internal control systems commensurate with the nature and size of its business to ensure the orderly and efficient conduct of operations, safeguarding of assets, reliability of financial reporting, and compliance with applicable laws and regulations. The effectiveness of these controls is regularly reviewed by the management, functional heads, and the statutory auditors. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and the implementation of audit recommendations on a quarterly basis.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

BUSINESS PERFORMANCE

The Company is engaged in providing Cable Television Network Services, which constitutes its sole reportable segment. The Company's operations are primarily concentrated in the State of Maharashtra, India.

HUMAN RESOURCES

The Company continues to recognise its human resources as a valuable asset and remains committed to fostering a performance-driven work culture. During the year, employee responsibilities were effectively aligned and reallocated, wherever necessary, to optimise resource utilisation and enhance operational efficiency.

The Company continues to focus on improving productivity through ongoing employee development initiatives, training programmes, strengthened coordination, and effective communication across all levels of the organisation.

As on March 31, 2026, the Company had 7 permanent employees on its rolls.

COMPANY'S FINANCIAL PERFORMANCE AND ANALYSIS

Particulars	Year ended			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Standalone		Consolidated	
Income				
Revenue from Operations	233.77	256.80	238.53	256.80
Other Income	3.25	18.37	3.36	18.37
Total Income	237.02	275.17	241.89	275.17
Expenses				
Feed Charges	88.29	87.99	91.46	87.99
Operational expenses	22.10	22.60	21.84	22.60
Employee benefit expenses	38.48	59.66	40.13	59.66
Depreciation and amortization expenses	17.50	15.61	17.80	15.61
Other expenses	70.90	82.43	73.36	82.43
Total Expenses	237.27	268.29	244.59	268.29
Profit / (Loss) before exceptional items and tax	(0.25)	6.88	(2.70)	6.88
Exceptional items (Impairment of Investment)	39.68	-	-	-
Share of Loss of Joint venture accounted for using the equity method	-	-	(12.88)	(0.96)
Profit / (Loss) before tax	(39.93)	6.88	(15.58)	5.92
Tax Expense:				
Short Provision of current tax for earlier years (net)	1.46	-	1.46	-
Deferred tax	(0.06)	1.59	(0.06)	1.59
Profit / (Loss) after tax	(41.33)	5.29	(16.98)	4.33
Other Comprehensive Income (net)	0.33	0.15	0.45	0.15
Total Comprehensive Income for the period	(41.00)	5.44	(16.53)	4.48

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Ratio Analysis

Sr. No.	Particulars	March 31, 2026	March 31, 2025	% Variance	Remarks
1	Current Ratio	0.75	1.01	-25%	Decreased due to increase in trade payable
2	Debt-Equity Ratio	NA	NA	NA	-
3	Debt Service Coverage Ratio	NA	NA	NA	-
4	Return on Equity Ratio	(0.22)	0.03	-906%	Due to decreased net profit in current year
5	Inventory Turnover Ratio	NA	NA	NA	-
6	Trade Receivables Turnover Ratio	15.04	18.19	-17%	Decreased due to Decreased in operation revenue
7	Trade Payables Turnover Ratio	6.70	4.41	52%	Increased due to feed charges
8	Net Capital Turnover Ratio	(30.82)	302.67	-110%	Due to Decreased Revenue and Increase in working Capital
9	Net Profit Ratio	(0.18)	0.02	-958%	Decreased due to net loss in current year
10	Return on Capital Employed (Excluding Working Capital Financing)	(0.24)	(0.06)	325%	Decreased due to net loss in current year
11	Return on Investment	0.08	0.82	-90%	Due to fixed deposit interest

Operational Review:

The financial statements of the Company, have been prepared on going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. As on March 31, 2026, the Company had a positive net worth of ₹166.94 lakh.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

Independent Auditor's Report

To the Members of Hathway Bhawani Cabletel & Datacom Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Hathway Bhawani Cabletel & Datacom Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr.No	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Contingent liabilities: The Company is in receipt of show cause notices from Licensing authority. The Company has disputed such claim. The review of claim involves a high degree of judgement to determine the possible outcome, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits. The audit of Contingent liabilities is significant to our audit as any adverse outcome may have material impact on this Company.	Principal Audit Procedures Performed: a) We obtained summary of litigation including management's assessment. b) We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for legal matters. c) We obtained and read external legal opinion and other evidence provided by management to corroborate management's assessment of the legal matter. d) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

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 Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
 - (v) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - (vi) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (ii) above;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
 - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Company;

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

- a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 4.01 to standalone financial statements;
- b) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d)
 - (i) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 4.14(v), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 4.14(vi), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement;
- e) The Company has neither declared nor paid any dividend during the year; and
- f) As stated in Note 4.15 of the accompanying standalone financial statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Deepali Srigadi
Partner
Membership No. 133304
UDIN: 26133304IALHNM9421

Place: Mumbai
Date: April 14, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026:

- (i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details;
(B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) Distribution equipments like cabling and other line equipments of selected networks were verified. The management plans to verify balance networks in a phased manner. Property, Plant and Equipment, other than distribution equipments and access devices with the end users were physically verified during the year based on verification programme adopted by the management. As per this programme, all assets will be verified at least once in a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. The management has represented that physical verification of access devices with the end users is impractical; however, the same can be tracked, in case of most of the networks, through subscribers management system; The Company has a process of reconciling book records with outcome of physical verification, wherever physical verification was carried out and have accounted for the discrepancies observed on such verification;
- (c) The Company does not hold any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable. Further the properties where the Company is Lessee, the agreements are duly executed in favour of the lessee;
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. The Company does not have any Right of use Assets;
- (e) As per the information provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company;
- (ii) (a) According to the information and explanation given to us, the Company does not hold any inventories and accordingly clause 3(ii)(a) of the Order is not applicable to the Company;
- (b) During the year under audit, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company;
- (iii) (a) The Company has not provided any loans or advances in the nature of loans, stood guarantee, or provided security to any company, firm, Limited Liability Partnership or any other party during the year. Accordingly, reporting under clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investment made during the year is, prima facie, not prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year. Further, the Company has not granted any loans, provided guarantees, or given security and accordingly, the provisions of Section 185 and the related provisions of Section 186 in respect thereof are not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company;
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;
- (b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 with the concerned authorities on account of dispute are given below:

Sr. No.	Nature of the Dues	Name of the Statute	Period to which the amount relates	Forum where Dispute is pending	Amount involve (₹ in lakhs)
1	License Fees	Indian Telegraph Act, 1885	2005-06 to 2007-08 and 2009-10 to 2014-15	TDSAT	4130.38

- (viii) According to the information and explanation provided to us, there are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has not taken any terms loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, the Company has not raised any funds on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company;
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary;
- (f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable;
- (x) (a) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) No whistle-blower complaints were received during the year by the Company;
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable;

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (d) The Group, as defined in Reserve Bank of India (Core Investment Companies) Directions, 2025 has 2 Core Investment Companies.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Deepali Srigadi
Partner
Membership No. 133304
UDIN: 26133304IALHNM9421

Place: Mumbai
Date: April 14, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

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

Deepali Srigadi
Partner
Membership No. 133304
UDIN: 26133304IALHNM9421

Place: Mumbai
Date: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	2.01 (a)	62.36	73.47
Capital work-in-progress	2.01 (b)	0.20	0.32
Intangible assets	2.02	1.98	3.01
Financial Assets			
Investments	2.03	-	39.52
Other financial assets	2.04	24.46	9.45
Deferred Tax Assets (Net)	2.05	94.90	94.95
Total Non-current Assets		183.90	220.72
Current Assets			
Financial Assets			
Trade receivables	2.07	5.18	25.90
Cash and cash equivalents	2.08	4.47	5.77
Bank balance other than above	2.08	-	13.22
Other financial assets	2.04	0.94	18.09
Other current assets	2.06	12.59	13.71
Total Current Assets		23.18	76.69
Total Assets		207.08	297.41
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.09	810.00	810.00
Other Equity	2.10	(643.06)	(602.06)
Total Equity		166.94	207.94
Liabilities			
Non-current Liabilities			
Provisions	2.11	9.38	13.62
Total Non-current Liabilities		9.38	13.62
Current Liabilities			
Financial Liabilities			
Trade payables			
Total outstanding dues of :			
- Micro & small enterprises	2.12	-	-
- Suppliers Other than Micro & small enterprises	2.12	7.78	46.34
Other financial liabilities	2.13	12.41	11.92
Other current Liabilities	2.14	10.32	16.83
Provisions	2.11	0.25	0.76
Total Current Liabilities		30.76	75.85
Total Equity and Liabilities		207.08	297.41
Material Accounting Policy Information	1		
Refer accompanying notes. These notes are an integral part of the financial statements.	(2.01 - 4.18)		

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Shrigadi

Partner

Membership No. 133304

Vatan Pathan

Director & Chief Executive Officer

DIN: 07468214

Vrinda Mendon

Non-Executive Director

DIN: 08424835

Dhiren Dalal

Independent Director

DIN: 01218886

Basant Kumar Parasramka

Independent Director

DIN: 02843399

Priya Bhagat

Company Secretary and Compliance Officer

Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	Year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from Operations	3.01	233.77	256.80
Other Income	3.02	3.25	18.37
Total Income		237.02	275.17
Expenses			
Feed Charges		88.29	87.99
Operational expenses	3.03	22.10	22.60
Employee benefit expenses	3.04	38.48	59.66
Depreciation and amortization expenses	3.05	17.50	15.61
Other expenses	3.06	70.90	82.43
Total Expenses		237.27	268.29
Profit before exceptional items and tax		(0.25)	6.88
Exceptional items (Impairment of Investment)	3.07	39.68	-
Profit before tax		(39.93)	6.88
Tax Expense:			
Current tax	3.08	-	-
Short Provision of current tax for earlier years (net)		1.46	-
Deferred tax		(0.06)	1.59
Profit for the period		(41.33)	5.29
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		0.44	0.20
Income tax on above		(0.11)	(0.05)
Other Comprehensive Income (net)		0.33	0.15
Total Comprehensive Income for the period		(41.00)	5.44
Weighted Average Number of Shares		81,00,000	81,00,000
Earnings / (Loss) per equity share (Face value of ₹ 10/- each) :			
Basic and Diluted (in ₹)	4.12	(0.51)	0.07
Material Accounting Policy Information	1		
Refer accompanying notes. These notes are an integral part of the financial statements.	2.01 - 4.18		

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi
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Membership No. 133304

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Membership No: A - 46398

Hareshkumar Mayani
Chief Financial Officer

Place : Mumbai
Dated: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2026		March 31, 2025	
CASH FLOW FROM OPERATING ACTIVITIES:				
(LOSS) / PROFIT BEFORE TAX		(39.93)		6.88
Adjustment for :				
Depreciation and Amortization	14.06		15.61	
Impairment of Property, Plant and Equipment	3.44		-	
Investment Written Off	-		0.10	
Impairment in value of Investments	39.68		-	
Impairment of trade receivables	1.73		-	
(Profit) / Loss on Disposal of Property, Plant & Equipments	(0.01)		(0.54)	
Interest Income	(1.53)		(0.68)	
Provision for Gratuity and Compensated Absences	2.59		2.40	
		59.96		16.89
Operating Profit / Loss Before Change in Working Capital		20.03		23.77
Change in Assets & Liabilities				
Decrease/(Increase) in Trade Receivables	19.00		(23.57)	
Decrease/(Increase) in Other Financial Assets	15.37		(16.80)	
Decrease in Other Assets	0.69		3.55	
(Decrease)/Increase in Trade Payable	(38.56)		11.50	
Increase/(Decrease) in Other Financial Liabilities	0.49		(0.82)	
(Decrease)/Increase in Other Current Liabilities	(6.51)		0.43	
Increase/(Decrease) in Provisions	(6.90)		-	
		(16.42)		(25.71)
Cash Generated from / (used in) Operations		3.61		(1.94)
Taxes Refund (Paid) / Received (Net)		(1.07)		-
Net Cash flow from / (used in) Operating activities		2.54		(1.94)
CASH FLOW FROM INVESTING ACTIVITIES:				
Payments for acquisition of Property, Plant and Equipment	(5.60)		(5.43)	
Proceeds from Disposal of Property, Plant and Equipment	0.38		0.69	
Interest on Fixed Deposit	1.53		0.09	
Acquisition of Equity Shares in Subsidiary	(0.15)			
		(3.84)		(4.65)
Net Cash Flow used in Investing Activities		(3.84)		(4.65)
CASH FLOW FROM FINANCING ACTIVITIES:				
Net Decrease in Cash and Cash equivalents		(1.30)		(6.59)
Cash and Cash Equivalents at the Beginning of period		5.77		12.36
Cash and Cash Equivalents at the End of period		4.47		5.77
Reconciliation of cash and cash equivalents as per Cash Flows Statement				
Cash and cash equivalents				
Balances with banks:				
In Current Accounts		4.47		5.77
Cash in Hand		-		-
		4.47		5.77

Note - Above Standalone Cash Flows Statement has been prepared by using Indirect method as per Ind AS - 7 on Statements of Cash Flows.

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Shrigadi

Partner

Membership No. 133304

Vatan Pathan

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Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Standalone Statement of changes in equity for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

A Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	810.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	810.00
Changes in Equity Share Capital during the period	-
Balance as at March 31, 2026	810.00

B Other Equity:

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 1, 2024	151.00	(758.50)	(607.50)
Profit for the year	-	5.29	5.29
Other Comprehensive Income for the period			
Re-measurements of defined benefit plans	-	0.20	0.20
Income tax on above	-	(0.05)	(0.05)
Balance as at March 31, 2025	151.00	(753.06)	(602.06)
Profit for the period	-	(41.33)	(41.33)
Other Comprehensive Income for the period			
Re-measurements of defined benefit plans	-	0.44	0.44
Income tax on above	-	(0.11)	(0.11)
Balance as at March 31, 2026	151.00	(794.06)	(643.06)

Material Accounting Policy Information (Refer Note No.1)

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

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Shrigadi

Partner

Membership No. 133304

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Company Secretary and Compliance Officer

Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**BACKGROUND**

Hathway Bhawani Cabletel & Datacom Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at 1st Floor, B-wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai, Maharashtra 400034. The Company is engaged in Cable TV business. It's Equity shares are listed on Bombay Stock Exchange (BSE) in India.

1.00 MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements. The standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 2017.

1.01 BASIS OF PREPARATION

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

(iii) Authorization of standalone financial statements

The standalone financial statements were approved for issue by Board of Directors on April 14, 2026.

1.02 FUNCTIONAL AND PRESENTATION CURRENCY

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
- (ii) it is held primarily for the purpose of trading

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

- (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 assumptions and estimation uncertainties

- i. Contingencies (Refer note 4.01);

Management judgement is required for assessing the possible outcomes of contingencies, claims and litigation against the Company and estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations.

- ii. Evaluation of recoverability of deferred tax assets (Refer note 2.05);

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. The Company uses the judgement to determine the amount of deferred tax that can be recognised based upon the likely timing and the level of future taxable profits and business developments.

- iii. Measurement of Expected Credit Loss Allowance for Trade Receivables

The Company provides expected credit loss for trade receivables as per simplified approach using provision matrix on the basis of its historical credit loss experience and adjusted with forward looking information.

- iv. Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer note 1.05 and 1.06)

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

- v. Investment in Financial instruments; (Refer note 4.06)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- vi. Measurement of defined benefit obligations, key actuarial assumptions (Refer note 4.03); and

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- vii. Impairment test of Tangible and Intangible assets;

The Company determines the recoverable amount of assets by estimating the future cash flows from operations. The future cash flows comprise forecasts of revenue, operating costs, discount rate, terminal growth and overheads based on current and anticipated market conditions that have been considered by the management. Such revenue projections are inherently uncertain due to market conditions and changing customer preferences.

1.05 PROPERTY, PLANT AND EQUIPMENT**Recognition and Measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

Access Devices on hand at the year end are included in Capital work-in-progress. On installation, such devices are capitalised.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Derecognition of Property, Plant and Equipment

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

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**Depreciation on Property, Plant & Equipment**

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Act, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

All assets costing up to ₹ 5,000 (in ₹) are fully depreciated in the year of capitalisation.

1.06 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in Statement of profit and loss in the period in which the expenditure is incurred.

Recognition and Measurement

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

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

Derecognition of intangible assets

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

Amortisation of intangible assets

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

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets 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.

1.07 IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)

Carrying amount of Tangible assets, Intangible assets, Investments in Subsidiary / 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.

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

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

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

1.08 CASH AND CASH EQUIVALENTS

For the purpose of Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions and bank overdrafts.

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. Since Trade Receivables do not contain significant financing component they are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

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

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

Amortised Cost:

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

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

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**FVTOCI:**

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

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

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

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

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

Impairment of Financial Assets

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

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide the impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Company considers the financial assets to be in default when the debtor is unlikely to pay its credit obligation to the company in full and it is past due beyond the period considered for loss allowance as per provision matrix.

Credit Impaired Financial Assets :

At each reporting date, the Company assess whether the financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial assets is “credit impaired” when one or more event that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Evidence that the financial asset credit impaired include observable data about the following events :

- (a) significant financial difficulty of the debtor
- (b) a breach of contract, such as a default or being past due beyond the period considered for loss allowance as per provision matrix
- (c) the restructuring of a loan or advance by the company on the terms that the company would not consider otherwise
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganization
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Classification and Subsequent measurement: Financial Liabilities

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

Financial Liabilities at FVTPL:

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

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

Other Financial Liabilities:

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

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

Derecognition of Financial Assets:

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 or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Write off:

The gross carrying amount of a financial asset is written off when there no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liability is also derecognised when its terms are modified and the cash flows of the modified Liability are substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**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 SUBSIDIARY / JOINT VENTURE

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

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

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

1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent Asset

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.12 EMPLOYEE BENEFITS**(i) Short-term obligation**

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

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

Defined contribution plans

The Company contributes to Employees State Insurance Corporation and Provident Fund which are considered as defined contribution plans. The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.13 REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Revenue from sale of services and sale of products

The Company derives revenue primarily from Cable TV business comprising of Cable TV services and other related services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of promised products sold or

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

services rendered to customers is net of variable consideration that reflects the consideration the Company expects to receive in exchange for those products or services. Subscription income is recognised on accrual basis, based on underlying subscription plan or agreements with the subscribers.

Goods and Service Tax (GST) collected on behalf of the government is excluded from Revenue, as it is not an economic benefit to the Company.

Trade Receivables

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier), which we refer to as Unearned Revenue. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenues

Other Operating Income comprises of fees for rendering management, technical and consultancy services. Income from such services is recognised upon satisfaction of performance obligations as per the terms of underlying agreements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

1.14 RECOGNITION OF INTEREST INCOME

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

1.15 TAXES ON INCOME**Current Tax:**

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

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

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

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

Material Accounting Policy Information and Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

1.16 EARNINGS PER SHARE (EPS)**Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

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

1.17 LEASES**Short term leases and lease of low value assets**

The Company's lease arrangements are short term in nature. The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.01 (a) Property, Plant and Equipment :

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026	For the Period	Elimination on disposal	As at March 31, 2026	As at March 31, 2025
Own Assets:								
Plant and Equipment	240.23	4.69	13.12	231.80	12.40	9.32	59.53	71.05
Air conditioners	0.44	-	-	0.44	0.07	-	0.25	0.32
Furniture & Fixtures	12.15	-	-	12.15	0.26	-	1.52	1.77
Mobile & Telephone	1.84	-	-	1.84	-	-	0.11	0.11
Computers	5.99	0.87	-	6.86	0.18	-	0.77	0.08
Office Equipments	1.36	0.15	-	1.51	0.11	-	0.18	0.14
Total	262.01	5.71	13.12	254.60	13.02	9.32	62.36	73.47

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2024
Own Assets:								
Plant and Equipment	234.54	5.69	-	240.23	13.77	-	71.05	79.13
Air conditioners	4.54	-	4.10	0.44	0.07	4.10	0.32	0.39
Furniture & Fixtures	13.87	-	1.72	12.15	0.37	1.59	1.77	2.27
Mobile & Telephone	2.41	-	0.57	1.84	-	0.57	0.11	0.11
Computers	9.01	-	3.02	5.99	0.21	3.02	0.08	0.29
Office Equipments	1.49	-	0.13	1.36	0.13	0.13	0.14	0.27
Motor Vehicles	0.15	-	0.15	-	0.02	0.14	-	0.03
Total	266.01	5.69	9.69	262.01	14.57	9.55	73.47	82.49

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

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

(a) Aging schedule as at March 31, 2026:

Particulars	Amount in CWIP for a period of		Total
	< 1 year	> 1 years	
Projects in progress	0.20	-	0.20
Total	0.20	-	0.20

(b) Aging schedule as at March 31, 2025:

Particulars	Amount in CWIP for a period of		Total
	< 1 year	> 1 years	
Projects in progress	0.32	-	0.32
Total	0.32	-	0.32

(i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

2.02 Intangible assets :

Particulars	Gross Carrying Amount			Accumulated Amortisation / Impairment			Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026	As at April 1, 2025	For the Period	As at March 31, 2026	As at March 31, 2025
Cable Television Franchise	60.36	-	-	60.36	59.52	0.25	59.77	0.60
Softwares	8.80	-	-	8.80	6.63	0.79	7.42	1.38
Total	69.16	-	-	69.16	66.15	1.04	67.19	3.01

Particulars	Gross Carrying Amount			Accumulated Amortisation / Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	As at March 31, 2025	As at March 31, 2024
Cable Television Franchise	60.36	-	-	60.36	59.27	0.25	59.52	1.09
Softwares	8.80	-	-	8.80	5.84	0.79	6.63	2.96
Total	69.16	-	-	69.16	65.11	1.04	66.15	4.05

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

Particulars	0 to 5 years	6 to 10 years	Net Carrying Amount
Cable Television Franchise	0.60	-	0.60
Softwares	1.38	-	1.38
	1.98	-	1.98

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.03 Non- current Investments	As at	
	March 31, 2026	March 31, 2025
Investment in equity shares of subsidiary		
Unquoted (fully paid up)		
31,000 Equity shares, Hathway Bhawani NDS Network Pvt.Ltd. (Face Value ₹ 500)	54.20	-
Less: Impairment in value of Investments	54.20	-
Total carrying value	-	-
Investment in equity shares of Joint Venture		
Unquoted (fully paid up)		
15,810 Equity shares, Hathway Bhawani NDS Network Pvt.Ltd. (Face Value ₹ 500)	-	54.05
Less: Impairment in value of Investments	-	14.53
Total carrying value	-	39.52
Aggregate Amount of Unquoted Investments	54.20	39.52
Aggregate Impairment in value of Investments	54.20	14.53

* The company has acquired the balance 49% equity stake (i.e. 15,190 Equity shares) in Q4 FY-26 from the existing shareholding of Hathway Bhawani NDS Network Limited ("Bhawani NDS"). Post acquisition Bhawani NDS has now become a wholly owned subsidiary of the company.

2.04 Other financial assets	Non- current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fixed Deposits with Bank having maturity of more than 12 months (Refer Note No. 2.08)	15.01	-	-	-
Interest Accrued	-	-	0.93	1.29
Security Deposits	9.45	9.45	-	-
Other Advances	-	-	0.01	16.80
	24.46	9.45	0.94	18.09

2.05 Deferred Tax Assets	Non- current	
	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Assets *		
Provision for Employee benefits	2.54	3.61
Property, Plant and Equipment	9.90	10.02
Provision for impairment of Trade Receivables	75.23	74.80
Carried forward Business Losses	7.23	6.52
	(A) 94.90	94.95
Deferred Tax Liabilities		
Other temporary differences	-	-
	(B) -	-
Net Deferred Tax Assets (A-B)	94.90	94.95

Material estimates -

* The deferred tax assets recognised is in respect of unused tax losses and other items. The Management is reasonably certain of future taxable income and hence recovery of recognised deferred tax assets.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.06 Other assets	Current	
	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise		
Prepayments	1.66	1.08
Sundry Advances	-	0.58
Receivable from Statutory Authorities	10.93	12.05
	12.59	13.71

2.07 Trade Receivables	Current	
	As at	
	March 31, 2026	March 31, 2025
Trade receivables -considered good, secured	-	-
Trade receivables -considered good, unsecured	-	-
Receivable which have significant increase in credit risk	-	-
Trade receivables -credit impaired	300.68	319.48
Unbilled Revenue	3.45	3.64
	304.13	323.12
Less : Provision for impairment	298.95	297.22
	5.18	25.90

2.07.1 Trade Receivables ageing as at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment *					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.45	-	1.73	-	-	-	-	5.18
(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	3.45	-	1.73	-	-	-	-	5.18

* Net of provisions

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.07.2 Trade Receivables ageing as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.64	-	22.26	-	-	-	-	25.90
(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	3.64	-	22.26	-	-	-	-	25.90

* Net of Provisions

2.08 Cash and cash equivalents	Non- current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with Banks				
In Current Accounts	-	-	4.47	5.77
Cash on hand	-	-	-	-
	-	-	4.47	5.77
Other Bank Balances				
Fixed Deposits with Bank having maturity of more than 12 months*	-	-	-	-
Fixed Deposits with Bank having maturity of less than 12 months but more than 3 months *	15.01	-	-	13.22
	15.01	-	-	13.22
Less: Amount disclosed under Other financial assets (Refer Note No.2.04)	15.01	-	-	-
	-	-	4.47	18.99

* Above Fixed deposits of ₹ 15.01 (Previous year ₹ 13.22) is given as security against outstanding bank Guarantees.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.09 Equity Share Capital	As at	
	March 31, 2026	March 31, 2025
Authorised Capital		
1,00,00,000 (March 31, 2025 : 1,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Paid up Capital comprises:		
81,00,000 (March 31, 2025 : 81,00,000) Equity Shares of ₹ 10 each fully paid up	810.00	810.00
	810.00	810.00

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the period	81,00,000	810.00	81,00,000	810.00
Shares outstanding at the end of the period	81,00,000	810.00	81,00,000	810.00

b) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at	
	March 31, 2026	March 31, 2025
	Number of shares	Number of shares
Hathway Cable and Datacom Limited (Holding Company)	2,020,000	2,020,000
Hathway Digital Limited (Fellow Subsidiary)	2,160,000	2,160,000
Jio Cable and Broadband Holdings Private Limited (Entities exercising control over Parent)	1,031,196	1,031,196
	5,211,196	5,211,196

c) Rights, Preference and restrictions attached to Shares:

Terms/ Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

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

Name of Shareholder	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Hathway Cable and Datacom Limited	20,20,000	24.94%	20,20,000	24.94%
Hathway Digital Limited	21,60,000	26.67%	21,60,000	26.67%
Jio Cable and Broadband Holdings Private Limited	1,031,196	12.73%	1,031,196	12.73%

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

e) Shareholding of Promoters as at March 31, 2026

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited	Fully paid-up equity shares of ₹ 10 each	1,031,196	-	1,031,196	12.73	-
Jio Content Distribution Holdings Private Limited		-	-	-	-	-
Jio Internet Distribution Holdings Private Limited		-	-	-	-	-

f) Shareholding of Promoters as at March 31, 2025

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited	Fully paid-up equity shares of ₹ 10 each	1,031,196	-	1,031,196	12.73	-
Jio Content Distribution Holdings Private Limited		-	-	-	-	-
Jio Internet Distribution Holdings Private Limited		-	-	-	-	-

2.10 Other equity	As at	
	March 31, 2026	March 31, 2025
a) Securities Premium	151.00	151.00
b) Retained earnings	(794.06)	(753.06)
Total	(643.06)	(602.06)

a) Retained earnings :

Retained earnings are the losses that the Company has incurred till date.

b) Securities Premium :

Securities premium is used to record the premium on issue of shares. The Securities premium is utilised in accordance with the provisions of the Act.

2.11 Provisions	Non - Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Employee benefits				
Gratuity (unfunded)	8.18	10.92	0.20	0.41
Compensated Absences (unfunded)	1.20	2.70	0.05	0.35
	9.38	13.62	0.25	0.76

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.12 Trade Payables	As at	
	March 31, 2026	March 31, 2025
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of suppliers other than micro and small enterprises	7.78	46.34
	7.78	46.34

2.12.1 Trade Payables ageing as at March 31, 2026

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	7.78	-	-	-	-	-	7.78
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	7.78	-	-	-	-	-	7.78

2.12.2 Trade Payables ageing as at March 31, 2025

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	9.28	-	37.06	-	-	-	46.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	9.28	-	37.06	-	-	-	46.34

2.13 Other Current Financial Liabilities	As at	
	March 31, 2026	March 31, 2025
Security Deposits	2.58	2.58
Salary and Employee benefits payable	1.07	1.30
Other Financial Liabilities	8.76	8.04
	12.41	11.92

2.14 Other Current Liabilities	As at	
	March 31, 2026	March 31, 2025
Contract liabilities	5.70	5.63
Statutory payables	0.32	7.51
Advance from Customers	4.30	3.69
	10.32	16.83

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

3.01 Revenue from operations	Year ended	
	March 31, 2026	March 31, 2025
Sale of services	233.77	256.80
	233.77	256.80

3.02 Other Income	Year ended	
	March 31, 2026	March 31, 2025
Interest income earned on financial assets (measured at Amortised cost)		
Interest on Fixed Deposit	1.53	0.68
Other Non Operating Income		
Interest on Income Tax Refund	0.57	0.35
Gain on Sale of Property, Plant and Equipment	0.01	0.54
Miscellaneous Income	1.14	16.80
	3.25	18.37

3.03 Operational Expenses	Year ended	
	March 31, 2026	March 31, 2025
Commission	9.44	10.94
Repairs & Maintenances - Machinery	2.65	2.58
Rent	5.58	5.42
Other Operating Expenses	4.43	3.66
	22.10	22.60

3.04 Employee Benefit Expenses	Year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	31.80	54.90
Contribution to Provident fund and other funds	5.59	4.61
Staff welfare expenses	1.09	0.15
	38.48	59.66

3.05 Depreciation and Amortization	Year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	13.02	14.57
Amortisation of intangible assets	1.04	1.04
Impairment of Tangible asset	3.44	-
	17.50	15.61

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

3.06 Other Expenses	Year ended	
	March 31, 2026	March 31, 2025
Impairment of trade receivables	1.73	-
Services charges	29.37	38.38
Legal & Professional charges	15.75	19.19
Printing and stationery	4.45	2.83
Investment Written Off	-	0.10
Conveyance	0.08	0.09
Electricity charges	0.92	0.90
Business promotion expenses	-	0.03
Sitting Fees	6.50	6.50
Office expenses	1.27	0.17
Communication charges	0.24	0.25
Repairs & Maintenances - Others	4.08	6.81
Insurance others	1.63	2.55
Miscellaneous Expenses	0.95	0.90
Auditor's Remuneration (Refer Note No.4.17)	3.93	3.73
	70.90	82.43

3.07 Exceptional Item	Year ended	
	March 31, 2026	March 31, 2025
Impairment of Investments in Subsidiary	39.68	-
	39.68	-

3.08 Tax Expense

(a) Tax expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Current tax	-	-
Short Provision of current tax for earlier years (net)	1.46	-
Deferred tax	(0.06)	1.59
Total tax expense recognised in the year	1.40	1.59

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

(b) Reconciliation between the Statutory Income tax rate applicable to the Company and the effective income tax rate is as follows:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Net Profit Before Tax	-39.93	6.88
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	-10.05	1.73
Add :		
Effect of expenses that are not deductible in determining taxable profits	17.52	7.87
Adjustments in respect of current tax of prior periods	1.46	1.59
Unrecognized deferred tax asset on losses	1.00	-
Less :		
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	(0.06)	(0.99)
Effect of expenses that are deductible in determining taxable profits	(8.47)	(8.61)
Total tax expense recognised in the year	1.40	1.59

4.01 Contingent Liabilities

The Company has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15 towards license fees amounting to ₹ 4130.38 Lakhs which includes penalty and interest thereon (March 31, 2025 : ₹ 4130.38 including penalty and interest for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15). The Company has made representation to DOT contesting the basis of such demands. Based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter.

Other than SCNs stated above there are no claims against the Company, not acknowledged as debt.

4.02 Capital And Other Commitments

There are no Capital and other commitments as at March 31, 2026 (March 31, 2025 : Nil)

4.03 Employee Benefits

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, as governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 26 days' salary for each completed year of service subject to a maximum of ₹ 20 (March 31, 2026: ₹ 20). Vesting occurs upon completion of five continuous years of service as governed by Gratuity Act.

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

Risk exposure:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Liability Risks:

Investment Risk -

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will move net liability unfavourably.

Interest Risk -

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk -

There is no longevity risk to the company in respect of post-retirement mortality. However, the demographic risk of attrition being different from what has been assumed still remains with the company.

Salary Risk -

The Gratuity benefit, being based on last drawn salary, will be critically effected in case of increase in future salaries being more than assumed.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

The principal assumptions used for the purposes of actuarial valuations were as follows :

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest /discount rate	7.16%	6.75%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	9.76	15.65
Employee Attrition Rate (Past service (PS))	21-30 - 10%	21-30 - 10%
	31-40 - 5%	31-40 - 5%
	41-50 - 3%	41-50 - 3%
	51-60 - 2%	51-60 - 2%
Table showing changes in defined benefit obligations :	As at	
	March 31, 2026	March 31, 2025
Projected benefit obligations at beginning of the year	11.32	9.99
Current Service Cost	0.86	0.84
Interest Cost	0.75	0.70
Benefits Paid	(5.10)	-
Actuarial Gain	(0.44)	(0.20)
Projected benefit obligations at end of the year	8.38	11.32

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

The amounts to be recognised in the balance sheet:	As at	
	March 31, 2026	March 31, 2025
Present value of obligation as at the end of the period	8.38	11.32
Surplus / (Deficit)	(8.38)	(11.32)
Current liability	0.20	0.41
Non-current liability	8.18	10.92
Liability recognised in the balance sheet	(8.38)	(11.32)
Reconciliation of liability recognised:	As at	
	March 31, 2026	March 31, 2025
Liability recognised at the beginning of the period	(11.32)	(9.99)
Benefits directly paid by Company	5.10	-
Expense recognised at the end of period	(2.60)	(1.54)
Amount recognised outside profit & loss for the year	0.44	0.20
Liability recognised at the end of the period	(8.38)	(11.32)
Remeasurements for the year (actuarial (gain) / loss) :	Year ended	
	March 31, 2026	March 31, 2025
Actuarial gains arising from experience adjustments	(0.15)	(0.60)
Actuarial (gains)/ losses arising from demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.29)	0.40
Amounts recognised in statement of other comprehensive income (OCI) :	Year ended	
	March 31, 2026	March 31, 2025
Opening amount recognised in OCI outside profit and loss account	(1.63)	(1.84)
Remeasurement for the year - Obligation Loss	(0.44)	0.20
Total Remeasurements Cost for the year recognised in OCI	(0.44)	0.20
Closing amount recognised in OCI outside profit and loss account	(2.07)	(1.63)
Expense recognised in the statement of profit and loss:	Year ended	
	March 31, 2026	March 31, 2025
Past service cost	0.97	-
Current service cost	0.87	0.84
Interest Expense	0.76	0.70
Periodic benefit cost recognised in the statement of profit & loss at the end of period	2.60	1.54

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 8.79 years. (March 31, 2025 - 8.03 years)

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Expected future benefit payments

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

Maturity Profile	Expected Benefit Payment (₹)
Expected benefits for year 1	0.20
Expected benefits for year 2	0.26
Expected benefits for year 3	0.27
Expected benefits for year 4	0.34
Expected benefits for year 5	0.35
Expected benefits for year 6 and above	9.38

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Particular	As at	
	March 31, 2026	March 31, 2025
Present value of benefit obligation at the end of the year on		
50 basis point increase in discount rate	7.73	10.88
50 basis point decrease in discount rate	9.11	11.79
50 basis point increase in rate of salary Increase	9.11	11.80
50 basis point decrease in rate of salary increase	7.72	10.87

b. Defined Contribution Plans:

The Company contributes towards provident fund to a defined contribution plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the defined contribution plan to fund the benefits.

Amount of ₹ 3.00 (Previous year ₹ 3.07) is recognised as an expenses and included in Employee benefit expenses (Refer Note 3.04).

4.04 Leases

As a Lessee

Short term leases accounted in the statement of Profit and Loss for the Financial Year 2025-26 is ₹ 5.58 (Previous year ₹ 5.42- Refer Note: 3.03).

4.05 Capital Management

The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

The principal source of funding of the Company has been, and is expected to continue from cash generated from its operations.

4.06 Financial Instruments

i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Investments	-	-	-	-
Trade receivables	5.18	5.18	25.90	25.90
Other financial assets	25.40	25.40	27.54	27.54
Cash and cash equivalents	4.47	4.47	5.77	5.77
Financial liabilities				
Measured at amortised cost				
Trade payables	7.78	7.78	46.34	46.34
Other financial liabilities	12.41	12.41	11.92	11.92

4.07 Financial Risk Management

The Holding Company is not exposed to market risk and has insignificant credit and liquidity risk as explained below :

Risk	Exposure arising from	Measurement
1) Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis
2) Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts

Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables, distributor commission and balances with banks.

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's major revenue streams arises from services provided to end use customers in form of monthly subscription income. The trade receivables on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. There is no concentration of credit risk.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

The Company follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Company uses a provision matrix which comprise a very large number of small balances grouped into homogenous groups and assessed for impairment collectively. In addition, in case there are events or changes in circumstances indicating individual trade receivable is required to be reviewed on qualitative aspects, necessary provisions are made.

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

Particulars	Amount
As at April 1, 2024	297.22
Provided during the year	-
Amounts written off	-
Provision reversed	-
As at March 31, 2025	297.22
Provided during the year	1.73
Amounts written off	-
Provision reversed	-
As at March 31, 2026	298.95

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

As at March 31, 2026

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	1.73	-	-	-	298.95	300.68
Expected Credit rate	-	-	-	-	100%	99%
Expected Credit Loss	-	-	-	-	298.95	298.95
Carrying amount of Trade receivables (Net)	1.73	-	-	-	-	1.73

As at March 31, 2025

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	22.26	-	-	-	297.22	319.48
Expected Credit rate	-	-	-	-	100%	93%
Expected Credit Loss	-	-	-	-	297.22	297.22
Carrying amount of Trade receivables (Net)	22.26	-	-	-	-	22.26

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Liquidity risk

Liquidity risk is defined as the risk that the Holding 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 Holding Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

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

As at March 31, 2026

Particulars	less than 1 year	Total
<u>Non-Derivatives</u>		
Trade payables	7.78	7.78
Other financial liabilities	12.41	12.41
Total	20.18	20.18

March 31, 2025

Particulars	less than 1 year	Total
<u>Non-Derivatives</u>		
Trade payables	46.34	46.34
Other financial liabilities	11.92	11.92
Total	58.26	58.26

4.08 Segmental Reporting

As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial statements are reflective of the information required by Ind AS 108.

4.09 Related Party Disclosures

Particulars of Related Parties

A. Name of Related Parties and Related party Relationship

I. Controlled by:

Parent	Hathway Cable and Datacom Limited
Entities exercising control over Parent	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust), wholly owned subsidiary of Reliance Industries Limited.*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited \$
	Jio Internet Distribution Holdings Private Limited \$
	Jio Cable and Broadband Holdings Private Limited \$

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

II. Wholly Owned Subsidiary	Hathway Bhawani NDS Network Limited (w.e.f. 06.02.2026)
III. Joint Venture	Hathway Bhawani NDS Network Limited (upto 05.02.2026)
IV. Fellow Subsidiary	Hathway Digital Limited
V. Key Management Personnel	
Independent Directors	Mr. Dhiren Dalal Mr. Basant Kumar Parasramka
Non-Independent Directors	Mr. Vatan Pathan Mrs. Vrinda Mendon

* Under common control of KMP's and/or relative of KMP's of enterprise exercising control over Parent.

§ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited - Wholly owned Subsidiary of Reliance Industries Limited, is the sole beneficiary.

Compensation to Key Managerial Personnel :-

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Sitting fees	6.50	6.50
Total Compensation	6.50	6.50

Type of Transactions	Name of the Party	Year ended	
		March 31, 2026	March 31, 2025
Marketing & Promotion Income	Hathway Digital Limited	12.08	14.87
Marketing & Support Fee Income	Hathway Digital Limited	33.92	27.79
Commission Income	Hathway Digital Limited	65.06	77.43
Feed Charges Paid	Hathway Digital Limited	88.29	87.99
Infra Support Charges	Hathway Digital Limited	0.80	0.91
Business Support Charges	Hathway Digital Limited	1.20	1.20
Purchase of Access Devices	Hathway Digital Limited	4.65	5.45
Business Support Charges	Hathway Cable & Datacom Limited	1.20	1.20
Balance as at year end			
Trade Receivables	Hathway Digital Limited	2.12	24.52
Trade Payable	Hathway Digital Limited	3.64	44.51
Investments	Hathway Bhawani NDS Network Limited	54.20	54.05
Impairment in value of Investments	Hathway Bhawani NDS Network Limited	54.20	14.53

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.10 Financial Year 2025-26

The Company has made the Investment in following body corporate during the year.

Hathway Bhwani NDS Network Limited - 15,190 equity shares amounting to ₹ 15,190.

During the year, the company has given not given loans or guarantee or security in terms of section 186(4) of the Act.

Financial Year 2024-25

During the Financial year 2024-25, the company has not given any loans or gurantee or security or investment made in terms of section 186(4) of the Act.

4.11 Supplementary statutory information required to be given pursuant to Schedule V of Regulation 34(3) and 53(f) of the SEBI (Listing obligation & Disclosure requirement) Regulations,2015. - Nil

4.12 Earnings Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share (₹)		
Attributable to equity holders of the Company	(0.51)	0.07
Diluted earnings per share (₹)		
Attributable to equity holders of the Company	(0.51)	0.07
Nominal value of Ordinary shares : (₹)	10.00	10.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used as the numerator in calculating basic earnings per share	(41.33)	5.29
Diluted earnings per share		
Profit attributable to equity holders of the Company used as the numerator in calculating diluted earnings per share	(41.33)	5.29
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	8,100,000	8,100,000

4.13 Revenue from contract with customers

Disaggregation of Revenue

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

Contract Balances

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

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

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Receivables, which are included in 'Trade and other receivables'	5.18	25.90
Contract liabilities (Unearned Revenue)	5.70	5.63

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	March 31, 2025
Balance at the beginning of the year	5.63	6.21
Add: Advance income received from the customer during the year	120.41	132.34
Less: Revenue Recognised during the year	(120.34)	(132.92)
Balance at the end of the year	5.70	5.63

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 significant credit period resulting in no significant financing component.

4.14 Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013 :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

4.15 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.

4.16 Ratio Analysis

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
1	Current Ratio	0.75	1.01	-25%	Decreased due to increase in trade payable
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio	(0.22)	0.03	-906%	Due to decreased net profit in current year
5	Inventory Turnover Ratio	NA	NA	NA	
6	Trade Receivables Turnover Ratio	15.04	18.19	-17%	Decreased due to Decreased in operation revenue
7	Trade Payables Turnover Ratio	6.70	4.41	52%	Increased due to feed charges
8	Net Capital Turnover Ratio	(30.82)	302.67	-110%	Due to Decreased Revenue and Increase in working Capital
9	Net Profit Ratio	(0.18)	0.02	-958%	Decreased due to net loss in current year
10	Return on Capital Employed (Excluding Working Capital Financing)	(0.24)	(0.06)	325%	Decreased due to net loss in current year
11	Return on Investment	0.08	0.82	-90%	Due to fixed deposit interest

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.16.1 Formulae for computation of ratios are as follows:

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

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Standalone Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.17 Auditor's Remuneration :

Particulars	Year ended	
	March 31, 2026	March 31, 2025
- Statutory Audit Fees & Limited Review	3.73	3.73
- Certification Fees	0.20	-
Total	3.93	3.73

As per our report of even date

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Shrigadi

Partner

Membership No. 133304

For and on behalf of the Board

Vatan Pathan

Director & Chief Executive Officer

DIN: 07468214

Vrinda Mendon

Non-Executive Director

DIN: 08424835

Dhiren Dalal

Independent Director

DIN: 01218886

Basant Kumar Parasramka

Independent Director

DIN: 02843399

Priya Bhagat

Company Secretary and Compliance Officer

Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

Independent Auditor's Report

To the Members of Hathway Bhawani Cabletel & Datacom Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Hathway Bhawani Cabletel & Datacom Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, its consolidated loss (including total comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of the report of the other auditor on standalone financial statements and on the other financial information of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	Contingent liabilities: The Holding Company is in receipt of show causes notice from Licensing authority. The Holding Company has disputed such claim. The review of claim involve a high degree of judgement to determine the possible outcome, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits.	Principal Audit Procedures Performed: a) We obtained summary of litigation including management's assessment. b) We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for legal matters.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Sr.No	Key Audit Matters	How our audit addressed the Key Audit Matters
	The audit of Contingent liabilities is significant to our audit as any adverse outcome may have material impact on the Holding Company.	c) We obtained and read external legal opinion and other evidence provided by management to corroborate management's assessment of the legal matter. d) Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive loss), consolidated statement of changes in equity and consolidated cash flows of the Holding Company including its subsidiary in accordance with Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Statement includes the audited financial statements of a company, which was a joint venture and became wholly owned subsidiary with effect from February 06, 2026, whose financial statements reflect total assets (before consolidation adjustments) of Rs.13.24 lakhs as at March 31, 2026, and total revenues of Rs.4.80 lakhs, total net loss after tax of Rs.0.57 lakhs, total comprehensive loss of Rs.0.45 lakhs, for the period February 06, 2026 to March 31, 2026, and cash inflows (net) of Rs.0.52 lakhs (before consolidation adjustments) for the said period, as considered in the Statement, which have been audited by its independent auditor. The Statement also includes the Group's share of total net loss after tax (before consolidation adjustments) of Rs.12.88 lakhs for the period up to February 05, 2026, in respect of the company which was joint venture upto February 05, 2026, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements of such company have been furnished to us by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the standalone financial statement/ financial information of the subsidiary and referred to in Other Matters section above, we report, to the extent applicable that;
 - (i) We and other auditors, whose report we have relied upon have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
 - (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India, none of the directors of the Holding Company and its subsidiary incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;
 - (vi) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;
 - (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Holding Company; and

- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor of the subsidiary as noted in the Other matters paragraph:
- (x) The Group has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its consolidated financial statements - Refer Note 4.01 to consolidated financial statements;
- (xi) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
- (xii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;
- (xiii) (i) The respective Managements of the Group which are companies incorporated in india whose financial statements have been audited under the Act have represented to us and other auditor of subsidiary respectively that, to best of their knowledge and belief, as stated in Note no. 4.14(v), 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or any of such Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective Managements of the Group which are companies incorporated in india whose financial statements have been audited under the Act have represented to us and other auditor of subsidiary respectively that, to the best of our knowledge and belief, as stated in Note no. 4.14(vi), no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditor of the subsidiary which is company incorporated in India whose financial statements has been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),as provided under (i) and (ii) contain any material mis-statement;
- (xiv) The Company has neither declared nor paid any dividend during the year.
- (xv) As stated in Note 4.15 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also, during the course of our audit we and the respective auditor of its subsidiary did not come across any instance of audit trail feature being tampered with. Further the audit trail has been preserved by the company as per the statutory requirements for record retention.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the auditor of the Subsidiary included in the consolidated financial statements, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in the CARO report by the respective component auditor and provided to us, we report that the auditor of such subsidiary has not reported any qualifications or adverse remarks in their CARO report.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Srigadi

Partner

Membership No. 133304

UDIN: 26133304UUKGLH6380

Place: Mumbai

Date: April 14, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph (vi) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Hathway Bhawani Cabletel & Datacom Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2026:

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, and its subsidiary, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates standalone financial statements of the subsidiary, which is the company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

Deepali Srigadi
Partner
Membership No. 133304
UDIN: 26133304UUKGLH6380

Place: Mumbai
Date: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Consolidated Balance Sheet as at March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	2.01 (a)	68.97	73.47
Capital work-in-progress	2.01 (b)	0.42	0.32
Intangible assets	2.02	1.98	3.01
Investment accounted using Equity method	4.12	-	11.10
Financial Assets			
Other financial assets	2.04	24.51	9.45
Deferred Tax Assets (Net)	2.05	94.90	94.95
Other Non-current assets	2.06	0.58	-
Total Non-current Assets		191.36	192.30
Current Assets			
Financial Assets			
Trade receivables	2.07	5.53	25.90
Cash and cash equivalents	2.08	6.04	5.77
Bank balance other than above	2.08	-	13.22
Other financial assets	2.04	0.93	18.09
Other current assets	2.06	16.45	13.71
Total Current Assets		28.95	76.69
Total Assets		220.31	268.99
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.09	810.00	810.00
Other Equity	2.10	(647.01)	(630.48)
Total Equity		162.99	179.52
Liabilities			
Non-current Liabilities			
Provisions	2.11	10.51	13.62
Total Non-current Liabilities		10.51	13.62
Current Liabilities			
Financial Liabilities			
Trade payables			
Total outstanding dues of :			
- Micro & small enterprises	2.12	-	-
- Suppliers Other than Micro & small enterprises	2.12	12.44	46.34
Other financial liabilities	2.13	18.91	11.92
Other current Liabilities	2.14	15.14	16.83
Provisions	2.11	0.32	0.76
Total Current Liabilities		46.81	75.85
Total Equity and Liabilities		220.31	268.99
Material Accounting Policy Information	1		
Refer accompanying notes. These notes are an integral part of the financial statements.	2.01 - 4.18		

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Shrigadi

Partner

Membership No. 133304

Vatan Pathan

Director & Chief Executive Officer

DIN: 07468214

Vrinda Mendon

Non-Executive Director

DIN: 08424835

Dhiren Dalal

Independent Director

DIN: 01218886

Basant Kumar Parasramka

Independent Director

DIN: 02843399

Priya Bhagat

Company Secretary and Compliance Officer

Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

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

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	Year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from Operations	3.01	238.53	256.80
Other Income	3.02	3.36	18.37
Total Income		241.89	275.17
Expenses			
Feed Charges		91.46	87.99
Operational expenses	3.03	21.84	22.60
Employee benefit expenses	3.04	40.13	59.66
Depreciation and amortization expenses	3.05	17.80	15.61
Other expenses	3.06	73.36	82.43
Total Expenses		244.59	268.29
Profit before tax		(2.70)	6.88
Share of Loss of Joint venture accounted for using the equity method		(12.88)	(0.96)
Profit / (Loss) before tax		(15.58)	5.92
Tax Expense:			
Current tax		-	-
Short Provision of current tax for earlier years (net)	3.07	1.46	-
Deferred tax		(0.06)	1.59
Profit for the period		(16.98)	4.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		0.56	0.20
Share of Other Comprehensive Income / (Loss) of Joint Venture accounted for using the equity method		-	-
Income tax on above		(0.11)	(0.05)
Other Comprehensive Income (net)		0.45	0.15
Total Comprehensive Income for the period		(16.53)	4.48
Weighted Average Number of Shares		81,00,000	81,00,000
Earnings / (Loss) per equity share (Face value of ₹ 10/- each):			
Basic and diluted (in ₹)	4.12	(0.21)	0.05
Material Accounting Policy Information	1		
Refer accompanying notes. These notes are an integral part of the financial statements.	2.01 - 4.18		

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi

Partner
Membership No. 133304

Vatan Pathan

Director & Chief Executive Officer
DIN: 07468214

Vrinda Mendon

Non-Executive Director
DIN: 08424835

Dhiren Dalal

Independent Director
DIN: 01218886

Basant Kumar Parasramka

Independent Director
DIN: 02843399

Priya Bhagat

Company Secretary and Compliance Officer
Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

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

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
(LOSS) / PROFIT BEFORE TAX	(15.58)	5.92
Adjustment for :		
Depreciation and Amortization	14.36	15.61
Impairment of Property, Plant and Equipment	3.44	-
Investment Written Off	-	0.10
Share of net Loss of Joint venture accounted for using the equity method	12.88	0.96
Impairment of trade receivables	1.73	-
Provision no longer required written back	-	-
(Profit) / Loss on Disposal of Property, Plant & Equipments	(0.01)	(0.54)
Impairment of Goodwill	1.41	-
Impairment of Investment	0.44	-
Interest Income	(1.53)	(0.68)
Provision for Gratuity and Compensated Absences	2.60	2.40
	35.32	17.85
Operating Profit/(Loss) Before Change in Working Capital	19.74	23.77
Change in Assets & Liabilities		
Decrease/(Increase) in Trade Receivables	19.30	(23.57)
Decrease/(Increase) in Other Financial Assets	15.37	(16.80)
Decrease in Other Assets	0.40	3.55
(Decrease)/Increase in Trade Payable	(41.44)	11.50
Increase in Other Financial Liabilities	1.54	(0.82)
Decrease in Other Current Liabilities	(5.47)	0.43
(Decrease)/Increase in Provisions	(6.98)	-
	(17.28)	(25.71)
Cash Generated from/(used in) Operations	2.46	(1.94)
Taxes Refund (Paid) / Received (Net)	(1.48)	-
Net Cash flow from/(used in) Operating activities	0.98	(1.94)
CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for acquisition of Property, Plant and Equipment	(5.60)	(5.43)
Proceeds from Disposal of Property, Plant and Equipment	0.38	0.69
Interest on Fixed Deposit	1.53	0.09
Acquisition of Equity Share in subsidiary	(0.15)	-
	(3.84)	(4.65)
Net Cash Flow used in Investing Activities	(3.84)	(4.65)
CASH FLOW FROM FINANCING ACTIVITIES:		
Net increase / (decrease) in Cash and Cash equivalents	(2.86)	(6.59)
Cash and Cash Equivalents at the Beginning of period	5.77	12.36
Cash and Cash Equivalents Acquired from Hathway Bhawani NDS Network Limited	3.13	-
Cash and Cash Equivalents at the End of period	6.04	5.77
Reconciliation of cash and cash equivalents as per Cash Flows Statement		
Cash and cash equivalents		
Balances with banks:		
In Current Accounts	5.94	5.77
Cash in Hand	0.10	-
	6.04	5.77

Note - Above Consolidated Cash Flows Statement has been prepared by using Indirect method as per Ind AS - 7 on Statements of Cash Flows.

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

Deepali Shrigadi

Partner

Membership No. 133304

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Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Consolidated Statement of changes in equity for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

A Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	810.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	810.00
Changes in Equity Share Capital during the period	-
Balance as at March 31, 2026	810.00

B Other Equity:

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 1, 2024	151.00	(785.96)	(634.96)
Profit for the year	-	4.33	4.33
Other Comprehensive Income for the period			
Re-measurements of defined benefit plans	-	0.20	0.20
Income tax on above	-	(0.05)	(0.05)
Balance as at March 31, 2025	151.00	(781.48)	(630.48)
Profit for the period	-	(16.98)	(16.98)
Other Comprehensive Income for the period			
Re-measurements of defined benefit plans	-	0.56	0.56
Income tax on above	-	(0.11)	(0.11)
Balance as at March 31, 2026	151.00	(798.01)	(647.01)

Material Accounting Policy Information (Refer Note No.1)
Refer accompanying notes. These notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For Nayan Parikh & Co.

Chartered Accountants
Firm Registration No. 107023W

Deepali Shrigadi

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Priya Bhagat

Company Secretary and Compliance Officer
Membership No: A - 46398

Hareshkumar Mayani

Chief Financial Officer

Place : Mumbai

Dated: April 14, 2026

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026**BACKGROUND**

Hathway Bhawani Cabletel & Datacom Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at 1st Floor, B-wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai, Maharashtra 400034. The Company is engaged in Cable TV business. Its equity shares are listed on Bombay Stock Exchange (BSE) in India.

1.00 MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements. The financial statements are of the Holding Company and its subsidiary / joint Venture.

1.01 BASIS OF PREPARATION**(i) Compliance with Ind AS**

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder. 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 consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

(iii) Authorisation of consolidated financial statements

The consolidated financial statements were approved for issue by Board of Directors on April 14, 2026.

1.02 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

A liability is classified as current if:

- (i) it is expected to be settled in normal operating cycle
- (ii) it is held primarily for the purpose of trading
- (iii) it is due to be settled within twelve months after the reporting period, or

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(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 Holding Company's and its Subsidiary normal operating cycle. Based on the nature of operations, the Holding Company and its Subsidiary 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 consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on 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 consolidated financial statements are as below:

Key assumptions and estimation uncertainties

i. Contingencies (Refer note 4.01);

Management judgement is required for assessing the possible outcomes of contingencies, claims and litigation against the Company and estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations.

ii. Evaluation of recoverability of deferred tax assets (Refer note 2.05);

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. The Company uses the judgement to determine the amount of deferred tax that can be recognised based upon the likely timing and the level of future taxable profits and business developments.

iii. Measurement of Expected Credit Loss Allowance for Trade Receivables

The Company provides expected credit loss for trade receivables as per simplified approach using provision matrix on the basis of its historical credit loss experience and adjusted with forward looking information.

iv. Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer note 1.05 and 1.06)

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

v. Investment in Financial instruments; (Refer note 4.06)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- vi. Measurement of defined benefit obligations, key actuarial assumptions (Refer note 4.03); and

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- vii. Impairment test of Tangible and Intangible assets;

The Company determines the recoverable amount of assets by estimating the future cash flows from operations. The future cash flows comprise forecasts of revenue, operating costs, discount rate, terminal growth and overheads based on current and anticipated market conditions that have been considered by the management. Such revenue projections are inherently uncertain due to market conditions and changing customer preferences.

1.05 Principles of consolidation and equity accounting

(i) Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of Subsidiary are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of Subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(ii) Joint venture

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

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

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Holding Company's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Holding Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from Subsidiary are recognised as a reduction in the carrying amount of the investment.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Unrealised gains on transactions between the Holding Company and subsidiary are eliminated to the extent of the Holding Company's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.08 below.

1.06 PROPERTY, PLANT AND EQUIPMENT**Recognition and Measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

Access Devices on hand at the year end are included in Capital work-in-progress. On installation, such devices are capitalised.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Derecognition of Property, Plant and Equipment

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

Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Act, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II of the Act.

All assets costing up to ₹ 5,000 (in ₹) are fully depreciated in the year of capitalisation.

1.07 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Recognition and Measurement

Intangible assets comprises of Cable Television Franchise and Softwares. Cable Television Franchisee 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 Holding Company and it's subsidiary / joint Venture. 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 amortised over the license period and in absence of such tenor, over five years.
- Cable Television Franchise are amortised 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.

1.08 IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)

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

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

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

1.09 CASH AND CASH EQUIVALENTS

For the purpose of Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions and bank overdrafts.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

1.10 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a Holding Company and it's subsidiary / joint Venture 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. However Trade Receivables that do not contain significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Holding Company and it's subsidiary / joint Venture, classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

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

Amortised Cost:

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

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

FVTOCI:

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

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

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026**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 Holding Company and its subsidiary / joint Venture. assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables only, the Holding Company and its subsidiary / joint Venture. applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Holding Company and its subsidiary / joint Venture. uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Holding Company and its subsidiary / joint Venture. uses 12 month ECL to provide the impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Holding Company and its subsidiary / joint Venture. considers the financial assets to be in default when the debtor is unlikely to pay its credit obligation to the company in full and it is past due beyond the period considered for loss allowance as per provision matrix.

Credit Impaired Financial Assets :

At each reporting date, the Holding Company and its subsidiary / joint Venture. assess whether the financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial assets is "credit impaired" when one or more event that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset credit impaired include observable data about the following events :

- (a) significant financial difficulty of the debtor
- (b) a breach of contract, such as a default or being past due beyond the period considered for loss allowance as per provision matrix
- (c) the restructuring of a loan or advance by the company on the terms that the company would not consider otherwise
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganization
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Classification and Subsequent measurement: Financial Liabilities

The Holding Company and its subsidiary / joint Venture. financial liabilities include trade and other payables, loans and borrowings.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026**Financial Liabilities at FVTPL:**

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

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

Other Financial Liabilities:

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

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

Derecognition of Financial Assets:

The Holding Company and its subsidiary / joint Venture. 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 Holding Company and its Subsidiary enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Write off:

The gross carrying amount of a financial asset is written off when there are no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The holding company and its subsidiary / joint Venture. individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Holding Company and its Subsidiary expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amount due.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liability is also derecognised when its terms are modified and the cash flows of the modified Liability are substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

Offsetting Financial Instruments:

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

1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Provisions**

Provisions are recognised when the Holding Company and its subsidiary / joint Venture. 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

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.12 EMPLOYMENT BENEFITS**(i) Short-term obligation**

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

(ii) Post-employment obligations

The Holding Company and its subsidiary / joint Venture. operates the following post-employment schemes:

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

Gratuity Obligations

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

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

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

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

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026**Defined contribution plans**

The Holding Company and its subsidiary / joint Venture, contributes to Employees State Insurance Corporation and Provident Fund which are considered as defined contribution plans. The Holding Company and its Subsidiary makes specified monthly contributions towards Government administered provident fund scheme. The Holding Company and its Subsidiary has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.13 REVENUE FROM CONTRACTS WITH CUSTOMERS**(i) Revenue from sale of services and sale of products**

The Company derives revenue primarily from Cable TV business comprising of Cable TV services and other related services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of promised products sold or services rendered to customers is net of variable consideration that reflects the consideration the Company expects to receive in exchange for those products or services. Subscription income is recognised on accrual basis, based on underlying subscription plan or agreements with the subscribers.

Goods and Service Tax (GST) collected on behalf of the government is excluded from Revenue, as it is not an economic benefit to the Company.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company presents revenues net of indirect taxes in its statement of profit and loss.

Revenue from subscription is recognized over the period of pay term as per the service plan availed by the customer. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. Subscription revenue is recognized ratably over the period in which the services are rendered.

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).

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026**Trade Receivables**

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier), which we refer to as Unearned Revenue. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenues

Other Operating Income comprises of fees for rendering management, technical and consultancy services. Income from such services is recognised upon satisfaction of performance obligations as per the terms of underlying agreements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

1.14 RECOGNITION OF INTEREST INCOME

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

1.15 TAXES ON INCOME**Current Tax:**

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

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

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

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.

Material Accounting Policy Information and Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 Holding Company and its subsidiary / joint Venture. have a legally enforceable right to set-off assets against liabilities.

1.16 EARNINGS PER SHARE (EPS)**Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

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

1.17 LEASES**Short term leases and lease of low value assets**

The Holding Company and its subsidiary / joint Venture. lease arrangements are short term in nature. The Holding Company and its subsidiary / joint Venture. has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Holding Company and its subsidiary / joint Venture. recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.01 (a) Property, Plant and Equipment :

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026	As at April 1, 2025	For the Period	Elimination on disposal	As at March 31, 2026	As at March 31, 2025
Own Assets:									
Plant and Equipment	240.23	11.56	13.12	238.66	169.18	12.66	9.32	172.52	71.05
Air conditioners	0.44	-	-	0.44	0.12	0.07	-	0.19	0.32
Structural fittings	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	12.15	0.02	-	12.17	10.38	0.26	-	10.63	1.77
Mobile & Telephone	1.84	0.01	-	1.85	1.73	-	-	1.73	0.11
Computers	5.99	0.88	-	6.87	5.91	0.18	-	6.09	0.08
Office Equipments	1.36	0.15	-	1.51	1.22	0.16	-	1.38	0.14
Total	262.01	12.62	13.12	261.50	188.54	13.32	9.32	192.54	73.47

Particulars	Gross Carrying Amount			Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Addition	Impairment/ Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2024
Own Assets:									
Plant and Equipment	234.54	5.69	-	240.23	155.41	13.77	-	169.18	79.13
Air conditioners	4.54	-	4.10	0.44	4.15	0.07	4.10	0.12	0.39
Furniture & Fixtures	13.87	-	1.72	12.15	11.60	0.37	1.59	10.38	2.27
Mobile & Telephone	2.41	-	0.57	1.84	2.30	-	0.57	1.73	0.11
Computers	9.01	-	3.02	5.99	8.72	0.21	3.02	5.91	0.29
Office Equipments	1.49	-	0.13	1.36	1.22	0.13	0.13	1.22	0.27
Motor Vehicles	0.15	-	0.15	-	0.12	0.02	0.14	-	0.03
Total	266.01	5.69	9.69	262.01	183.52	14.57	9.55	188.54	82.49

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

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

(a) Aging schedule as at March 31, 2026:

CWIP	Amount in CWIP for a period of		Total
	< 1 year	> 1 years	
Projects in progress	0.42	-	0.42
Total	0.42	-	0.42

(b) Aging schedule as at March 31, 2025:

CWIP	Amount in CWIP for a period of		Total
	< 1 year	> 1 year	
Projects in progress	0.32	-	0.32
Total	0.32	-	0.32

- (i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.
(ii) There is no project which is temporary suspended.

2.02 Intangible assets :

Particulars	Gross Carrying Amount			Accumulated Amortisation / Impairment		Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026	As at April 1, 2025	For the Period	As at March 31, 2026
Cable Television Franchise	60.36	-	-	60.36	59.52	0.25	59.77
Softwares	8.80	-	-	8.80	6.63	0.79	7.42
Total	69.16	-	-	69.16	66.15	1.04	67.19
							1.98
							3.01

Particulars	Gross Carrying Amount			Accumulated Amortisation / Impairment		Net Carrying Amount	
	As at April 1, 2024	Addition	Impairment / Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	As at March 31, 2025
Cable Television Franchise	60.36	-	-	60.36	59.27	0.25	59.52
Softwares	8.80	-	-	8.80	5.84	0.79	6.63
Total	69.16	-	-	69.16	65.11	1.04	66.15
							3.01
							4.05

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

Particulars	0 to 5 years	6 to 10 years	Net Carrying Amount
Cable Television Franchise	0.59	-	0.59
Softwares	1.38	-	1.38
	1.98	-	1.98

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.04 Other financial assets	Non- current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fixed Deposits with Bank having maturity of more than 12 months (Refer Note No. 2.08)	15.01	-	-	-
Interest Accrued	-	-	0.92	1.29
Security Deposits	9.50	9.45	-	-
Other Advances	-	-	0.01	16.80
	24.51	9.45	0.93	18.09

2.05 Deferred Tax Assets	Non- current	
	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Assets *		
Provision for Employee benefits	2.54	3.61
Property, Plant and Equipment	9.90	10.02
Provision for impairment of Trade Receivables	75.23	74.80
Carried forward Business Losses	7.23	6.52
	(A) 94.90	94.95
Deferred Tax Liabilities		
Other temporary differences	-	-
	(B) -	-
Net Deferred Tax Assets (A-B)	94.90	94.95

Material estimates -

* The deferred tax assets recognised is in respect of unused tax losses and other items. The Management is reasonably certain of future taxable income and hence recovery of recognised deferred tax assets.

2.06 Other assets	Non- current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise				
Prepayments	-	-	1.66	1.08
Sundry Advances	-	-	-	0.58
Receivable from Statutory Authorities	0.58	-	14.79	12.05
	0.58	-	16.45	13.71

2.07 Trade Receivables	Current	
	As at	
	March 31, 2026	March 31, 2025
Trade receivables -credit impaired	300.68	319.48
Unbilled Revenue	3.80	3.64
	304.48	323.12
Less : Provision for impairment	298.95	297.22
	5.53	25.90

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.07.1 Trade Receivables ageing as at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.80	-	1.73	-	-	-	-	5.53
(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	3.80	-	1.73	-	-	-	-	5.53

* Net of Provisions

2.07.2 Trade Receivables ageing as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment *					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.64	-	22.26	-	-	-	-	25.90
(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	3.64	-	22.26	-	-	-	-	25.90

* Net of Provisions

2.08 Cash and cash equivalents	Non-current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with Banks				
In Current Accounts	-	-	5.94	5.77
Cash on hand	-	-	0.10	-
	-	-	6.04	5.77
Other Bank Balances				
Fixed Deposits with Bank having maturity of more than 12 months *	-	-	-	-
Fixed Deposits with Bank having maturity of less than 12 months but more than 3 months *	15.01	-	-	13.22
	15.01	-	-	13.22
Less: Amount disclosed under Other financial assets (Refer Note No.2.04)	15.01	-	-	-
	-	-	6.04	18.99

* Above Fixed deposits of ₹ 15.01 (Previous year ₹ 13.22) is given as security against outstanding bank Guarantees.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.09 Equity Share Capital	As at	
	March 31, 2026	March 31, 2025
Authorised Capital		
1,00,00,000 (March 31, 2025 : 1,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Paid up Capital comprises:		
81,00,000 (March 31, 2025 : 81,00,000) Equity Shares of ₹ 10 each fully paid up	810.00	810.00
	810.00	810.00

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the period	81,00,000	810.00	81,00,000	810.00
Shares outstanding at the end of the period	81,00,000	810.00	81,00,000	810.00

b) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at	
	March 31, 2026	March 31, 2025
	Number of shares	Number of shares
Hathway Cable and Datacom Limited (Holding Company)	2,020,000	2,020,000
Hathway Digital Limited (Fellow Subsidiary)	2,160,000	2,160,000
Jio Cable and Broadband Holdings Private Limited (Entities exercising control over Parent)	1,031,196	1,031,196
	5,211,196	5,211,196

c) Rights, Preference and restrictions attached to Shares:

Terms/ Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

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

Name of Shareholder	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Hathway Cable and Datacom Limited	20,20,000	24.94%	20,20,000	24.94%
Hathway Digital Limited	21,60,000	26.67%	21,60,000	26.67%
Jio Cable and Broadband Holdings Private Limited	1,031,196	12.73%	1,031,196	12.73%

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

e) Shareholding of Promoters as at March 31, 2026

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited	Fully paid-up equity shares of ₹ 10 each	1,031,196	-	1,031,196	12.73	-
Jio Content Distribution Holdings Private Limited		-	-	-	-	-
Jio Internet Distribution Holdings Private Limited		-	-	-	-	-

f) Shareholding of Promoters as at March 31, 2025

Promoter's Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jio Cable and Broadband Holdings Private Limited	Fully paid-up equity shares of ₹ 10 each	1,031,196	-	1,031,196	12.73	-
Jio Content Distribution Holdings Private Limited		-	-	-	-	-
Jio Internet Distribution Holdings Private Limited		-	-	-	-	-

2.10 Other equity	As at	
	March 31, 2026	March 31, 2025
a) Securities Premium	151.00	151.00
b) Retained earnings	(798.01)	(781.48)
Total	(647.01)	(630.48)

a) Retained earnings :

Retained earnings are the losses that the Company has incurred till date.

b) Securities Premium :

Securities premium is used to record the premium on issue of shares. The Securities premium is utilised in accordance with the provisions of the Act.

2.11 Provisions	Non - Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Employee benefits				
Gratuity (unfunded)	9.31	10.92	0.27	0.41
Compensated Absences (unfunded)	1.20	2.70	0.05	0.35
	10.51	13.62	0.32	0.76

2.12 Trade Payables	As at	
	March 31, 2026	March 31, 2025
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of suppliers other than micro and small enterprises	12.44	46.34
	12.44	46.34

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.12.1 Trade Payables ageing as at March 31, 2026

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	9.31	-	3.13	-	-	-	12.44
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	9.31	-	3.13	-	-	-	12.44

2.12.2 Trade Payables ageing as at March 31, 2025

Particulars	Unbilled Due	Not Due	Outstanding for following periods from transaction date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	9.28	-	37.06	-	-	-	46.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	9.28	-	37.06	-	-	-	46.34

2.13 Other Current Financial Liabilities	As at	
	March 31, 2026	March 31, 2025
Security Deposits	2.58	2.58
Salary and Employee benefits payable	1.07	1.30
Other Financial Liabilities	15.26	8.04
	18.91	11.92

2.14 Other Current Liabilities	As at	
	March 31, 2026	March 31, 2025
Contract liabilities	6.22	5.63
Statutory payables	3.75	7.51
Advance from Customers	5.17	3.69
	15.14	16.83

3.01 Revenue from operations	Year ended	
	March 31, 2026	March 31, 2025
Sale of services	238.53	256.80
	238.53	256.80

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

3.02 Other Income	Year ended	
	March 31, 2026	March 31, 2025
Interest income earned on financial assets (measured at Amortised cost)		
Interest on Fixed Deposit	1.53	0.68
Other Non Operating Income		
Interest on Income Tax Refund	0.60	0.35
Gain on Sale of Property, Plant and Equipment	0.01	0.54
Miscellaneous Income	1.22	16.80
	3.36	18.37

3.03 Operational Expenses	Year ended	
	March 31, 2026	March 31, 2025
Commission	9.44	10.94
Repairs & Maintenances - Machinery	2.07	2.58
Rent	5.88	5.42
Other Operating Expenses	4.45	3.66
	21.84	22.60

3.04 Employee Benefit Expenses	Year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	33.53	54.90
Contribution to Provident fund and other funds	5.48	4.61
Staff welfare expenses	1.12	0.15
	40.13	59.66

3.05 Depreciation and Amortization	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	13.32	14.57
Amortisation of intangible assets	1.04	1.04
Impairment of Tangible asset	3.44	-
	17.80	15.61

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

3.06 Other Expenses	Year ended	
	March 31, 2026	March 31, 2025
Impairment of trade receivables	1.73	-
Services charges	29.37	38.38
Legal & Professional charges	16.06	19.19
Printing and stationery	4.45	2.83
Investment Written Off	-	0.10
Conveyance	0.18	0.09
Electricity charges	0.97	0.90
Business promotion expenses	-	0.03
Sitting Fees	6.50	6.50
Office expenses	1.27	0.17
Communication charges	0.24	0.25
Repairs & Maintenances - Others	4.11	6.81
Insurance others	1.63	2.55
Gain or Loss of previously held interest to Fair Value	0.44	-
Sundry Balance Written off	1.41	-
Miscellaneous Expenses	1.07	0.90
Auditor's Remuneration	3.93	3.73
	73.36	82.43

3.07 Tax Expense

(a) Tax expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Current tax	-	-
Short Provision of current tax for earlier years (net)	1.46	-
Deferred tax	(0.06)	1.59
Total tax expense recognised in the year	1.40	1.59

(b) Reconciliation between the Statutory Income tax rate applicable to the Company and the effective income tax rate is as follows:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Net Profit Before Tax	(15.57)	6.88
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	(3.92)	1.73
Add :		
Entities incurred losses	3.39	-
Effect of expenses that are not deductible in determining taxable profits	8.00	7.87
Adjustments in respect of current tax of prior periods	1.46	1.59
Unrecognized deferred tax asset on losses	1.00	-
Less :		
Incremental deferred tax assets or liabilities on account of temporary differences	(0.06)	-
Effect of expenses that are deductible in determining taxable profits	(8.47)	(8.61)
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	-	(0.99)
Total tax expense recognised in the year	1.40	1.59

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.01 Contingent Liabilities

The Company has received Show Cause cum Demand notices (“SCNs”) from the Department of Telecommunications (“DOT”), Government of India for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15 towards license fees amounting to ₹ 4130.38 which includes penalty and interest thereon (March 31, 2025 : ₹ 4130.38 including penalty and interest for the financial years from 2005-06 to 2007-08 and from 2009-10 to 2014-15). The Company has made representation to DOT contesting the basis of such demands. Based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter.

Other than SCNs stated above there are no claims against the Company, not acknowledged as debt.

4.02 Capital And Other Commitments

There are no Capital and other commitments as at March 31, 2026 (March 31, 2025 : Nil)

4.03 Employee Benefits

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, as governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 26 days’ salary for each completed year of service subject to a maximum of ₹ 20 (March 31, 2026: ₹ 20). Vesting occurs upon completion of five continuous years of service as governed by Gratuity Act.

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

Risk exposure:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks:**Investment Risk -**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will move net liability unfavourably.

Interest Risk -

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan’s debt investments

Longevity Risk -

There is no longevity risk to the company in respect of post-retirement mortality. However, the demographic risk of attrition being different from what has been assumed still remains with the company.

Salary Risk -

The Gratuity benefit, being based on last drawn salary, will be critically effected in case of increase in future salaries being more than assumed.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended	
	March 31, 2026	March 31, 2025
Interest /discount rate	7.16% - 7.45%	6.75%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	9.76	15.65
Employee Attrition Rate (Past service (PS))	21-30 - 10%	21-30 - 10%
	31-40 - 5%	31-40 - 5%
	41-50 - 3%	41-50 - 3%
	51-60 - 2%	51-60 - 2%
Table showing changes in defined benefit obligations :	As at	
	March 31, 2026	March 31, 2025
Projected benefit obligations at beginning of the year	11.32	9.99
Projected benefit obligations at beginning of the year of wholly owned subsidiary on acquisition of balance stake	1.32	-
Current Service Cost	0.98	0.84
Interest Cost	0.85	0.70
Benefits Paid	(5.10)	-
Actuarial Gain	(0.77)	(0.20)
Projected benefit obligations at end of the year	9.58	11.32
The amounts to be recognised in the balance sheet:	As at	
	March 31, 2026	March 31, 2025
Present value of obligation as at the end of the period	9.58	11.32
Surplus / (Deficit)	(9.58)	(11.32)
Current liability	0.20	0.41
Non-current liability	9.38	10.92
Liability recognised in the balance sheet	(9.58)	(11.32)
Reconciliation of liability recognised:	As at	
	March 31, 2026	March 31, 2025
Liability recognised at the beginning of the period	(11.32)	(9.99)
Liability recognised at the beginning of the period of wholly owned subsidiary on acquisition of balance stake	(1.32)	-
Benefits directly paid by Company	5.10	-
Expense recognised at the end of period	(2.82)	(1.54)
Amount recognised outside profit & loss for the year	0.77	0.20
Liability recognised at the end of the period	(9.58)	(11.32)

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Remeasurements for the year (actuarial (gain) / loss) :	As at	
	March 31, 2026	March 31, 2025
Actuarial gains arising from experience adjustments	(0.15)	(0.60)
Actuarial (gains)/ losses arising from demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.62)	0.40
Amounts recognised in statement of other comprehensive income (OCI) :	As at	
	March 31, 2026	March 31, 2025
Opening amount recognised in OCI outside profit and loss account	(1.63)	(1.84)
Remeasurement for the year - Obligation Loss	(0.77)	0.20
Total Remeasurements Cost for the year recognised in OCI	(0.44)	0.20
Closing amount recognised in OCI outside profit and loss account	(2.40)	(1.63)
Expense recognised in the statement of profit and loss:	As at	
	March 31, 2026	March 31, 2025
Past service cost	0.97	-
Current service cost	0.99	0.84
Interest Expense	0.85	0.70
Periodic benefit cost recognised in the statement of profit & loss at the end of period	2.82	1.54

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 8.79 years. (March 31, 2025 - 8.03 years)

Expected future benefit payments

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

Maturity Profile	Expected Benefit Payment (₹)
Expected benefits for year 1	0.27
Expected benefits for year 2	0.34
Expected benefits for year 3	0.35
Expected benefits for year 4	0.41
Expected benefits for year 5	0.43
Expected benefits for year 6 and above	9.65

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of benefit obligation at the end of the year on		
50 basis point increase in discount rate	8.87	10.88
50 basis point decrease in discount rate	10.38	11.79
50 basis point increase in rate of salary Increase	10.38	11.80
50 basis point decrease in rate of salary increase	8.86	10.87

Defined Contribution Plans:

The Company contributes towards provident fund to a defined contribution plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the defined contribution plan to fund the benefits.

Amount of ₹ 3.00 (Previous year ₹ 3.07) is recognised as an expenses and included in Employee benefit expenses (Refer Note 3.04)

4.04 Leases

As a Lessee

Short term leases accounted in the statement of Profit and Loss for the Financial Year 2025-26 is ₹ 5.88 (Previous year ₹ 5.42- Refer Note: 3.03).

4.05 Capital Management

The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The principal source of funding of the Company has been, and is expected to continue from cash generated from its operations.

4.06 Financial Instruments

i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	5.53	5.53	25.90	25.90
Other financial assets	25.43	25.43	27.54	27.54
Cash and cash equivalents	6.04	6.04	5.77	5.77
Financial liabilities				
Measured at amortised cost				
Trade payables	12.44	12.44	46.34	46.34
Other financial liabilities	18.91	18.91	11.92	11.92

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.07 Financial Risk Management

The Holding Company is not exposed to market risk and has insignificant credit and liquidity risk as explained below :

Risk	Exposure arising from	Measurement
1) Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis
2) Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts

Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed. The Company's exposure to credit risk arises mainly from the trade receivables, unbilled revenue, distributor commission and balances with banks.

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's major revenue streams arises from services provided to end use customers in form of monthly subscription income. The trade receivables and unbilled revenue on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk.

The Trade Receivables includes amount due from inactive customers with outstanding in excess of one year. The Company is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provision as per expected credit loss model have been made.

The Company follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and unbilled revenue. For the purpose of measuring the lifetime ECL allowance for trade receivables and unbilled revenue, the Company uses a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information which comprises a very large number of balances grouped into homogenous groups and assessed for impairment collectively. In addition, in case there are events or changes in circumstances indicating individual trade receivable is required to be reviewed on qualitative aspects, necessary provisions are made.

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

Particulars	Amount
As at April 1, 2024	297.22
Provided during the year	
Amounts written off	-
Provision reversed	-
As at March 31, 2025	297.22
Provided during the year	1.73
Amounts written off	-
Provision reversed	-
As at March 31, 2026	298.95

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

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

As at March 31, 2026

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	1.73	-	-	-	298.95	300.68
Expected Credit rate	-	-	-	-	100%	99%
Expected Credit Loss	-	-	-	-	298.95	298.95
Carrying amount of Trade receivables (Net)	1.73	-	-	-	-	1.73

As at March 31, 2025

Ageing	1- 90 days	91-180 days	181- 270 days	271- 365 days	More than 365 days	Total
Gross carrying amount	22.26	-	-	-	297.22	319.48
Expected Credit rate	-	-	-	-	100%	93%
Expected Credit Loss	-	-	-	-	297.22	297.22
Carrying amount of Trade receivables (Net)	22.26	-	-	-	-	22.26

Liquidity risk

Liquidity risk is defined as the risk that the Holding 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 Holding Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

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

As at March 31, 2026

Particulars	less than 1 year	Total
Non-Derivatives		
Trade payables	12.44	12.44
Other financial liabilities	18.91	18.91
Total	31.35	31.35

As at March 31, 2025

Particulars	less than 1 year	Total
Non-Derivatives		
Trade payables	46.34	46.34
Other financial liabilities	11.92	11.92
Total	58.26	58.26

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.08 Segmental Reporting

As the Holding Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial results are reflective of the information required by Ind AS 108.

4.09 Related Party Disclosures

Particulars of Related Parties

A. Name of Related Parties and Related party Relationship

I. Controlled by:

Parent	Hathway Cable and Datacom Limited
Entities exercising control over Parent	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust), wholly owned subsidiary of Reliance Industries Limited.*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited §
	Jio Internet Distribution Holdings Private Limited §
	Jio Cable and Broadband Holdings Private Limited §

II. Wholly Owned Subsidiary

Hathway Bhawani NDS Network Limited (w.e.f. 06.02.2026)

III. Joint Venture

Hathway Bhawani NDS Network Limited (upto 05.02.2026)

IV. Fellow Subsidiary

Hathway Digital Limited

V. Key Management Personnel

Independent Directors	Mr. Dhiren Dalal (w.e.f. 07.08.2024)
	Mr. Basant Kumar Parasramka (w.e.f. 07.08.2024)
Non-Independent Directors	Mr. Vatan Pathan
	Mrs. Vrinda Mendon

* Under common control of KMP's and/or relative of KMP's of enterprise exercising control over Parent.

§ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited - Wholly owned Subsidiary of Reliance Industries Limited, is the sole beneficiary.

Compensation to Key Managerial Personnel :-

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Sitting fees	6.50	6.50
Total Compensation	6.50	6.50

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

B. Related Party Transactions

Type of Transactions	Name of the Party	Year ended	
		March 31, 2026	March 31, 2025
Marketing & Promotion Income	Hathway Digital Limited	16.99	14.87
Marketing & Support Fee Income	Hathway Digital Limited	38.36	27.79
Commission Income	Hathway Digital Limited	65.06	77.43
Feed Charges Paid	Hathway Digital Limited	110.39	87.99
Infra Support Charges	Hathway Digital Limited	0.94	0.91
Business Support Charges	Hathway Digital Limited	1.20	1.20
Purchase of Access Devices	Hathway Digital Limited	5.35	5.45
Business Support Charges	Hathway Cable & Datacom Limited	1.20	1.20

Type of Balances	Name of the Party	As at	As at
		March 31, 2026	March 31, 2025
Balance as at year end			
Trade Receivables	Hathway Digital Limited	2.12	24.52
Trade Payable	Hathway Digital Limited	8.41	44.51
Investments	Hathway Bhawani NDS Network Limited	54.20	54.05
Impairment in value of Investments	Hathway Bhawani NDS Network Limited	54.20	14.53

4.10 Financial Year 2025-26

The Company has made the Investment in following body corporate during the year.

Hathway Bhawani NDS Network Limited - 15,190 equity shares amounting to ₹ 15,190.

During the year, the company has given not given loans or guarantee or security in terms of section 186(4) of the Act.

Financial Year 2024-25

During the Financial year 2024-25, the company has not given any loans or guarantee or security or investment made in terms of section 186(4) of the Act.

4.11 Supplementary statutory information required to be given pursuant to Schedule V of Regulation 34(3) of the SEBI (Listing obligation & Disclosure requirement) Regulations, 2015. - Nil

4.12 Earnings Per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share (₹)		
Attributable to equity holders of the Company	(0.21)	0.05
Diluted earnings per share (₹)		
Attributable to equity holders of the Company	(0.21)	0.05
Nominal value of Ordinary shares : (₹)	10.00	10.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used as the numerator in calculating basic earnings per share	(16.98)	4.33
Diluted earnings per share		
Profit attributable to equity holders of the Company used as the numerator in calculating diluted earnings per share	(16.98)	4.33
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	8,100,000	8,100,000

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

4.13 Revenue from contract with customers

Disaggregation of Revenue

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

4.14 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	March 31, 2025
Receivables, which are included in 'Trade and other receivables'	5.53	25.90
Contract liabilities (Unearned Revenue)	6.22	5.63

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	As at March 31, 2025
Balance at the beginning of the year	5.63	6.21
Add: Balance at the beginning of the year for subsidiary on acquisition of balance stake	0.32	-
Add: Advance income received from the customer during the year	122.09	132.34
Less: Revenue Recognised during the year	(121.82)	(132.92)
Balance at the end of the year	6.22	5.63

4.15 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Joint Venture & Subsidiary

March 31, 2026 :

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Hathway Bhawani Cabletel & Datacom Limited	102.42%	166.94	20.67%	(3.51)	73.31%	0.33	19.21%	(3.18)
Subsidiary (Investment as per equity method) Hathway Bhawani NDS Network Limited	-2.42%	(3.95)	3.48%	(0.59)	26.69%	0.12	2.84%	(0.47)
Joint Venture (Investment as per equity method) Hathway Bhawani NDS Network Limited	0.00%	-	75.85%	(12.88)	0.00%	-	77.92%	(12.88)
Total	100.00%	162.99	100.00%	(16.98)	100.00%	0.45	99.98%	(16.53)

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

March 31, 2025 :

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Hathway Bhawani Cabletel & Datacom Limited	93.82%	168.41	122.16%	5.29	100.00%	0.15	121.42%	5.44
Joint Venture (Investment as per equity method) Hathway Bhawani NDS Network Limited	6.18%	11.10	-22.16%	(0.96)	0.00%	-	-21.42%	(0.96)
Total	100.00%	179.52	100.00%	4.33	100.00%	0.15	100.00%	4.48

4.16 Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013.

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group 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 Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Notes to the Consolidated Financial Statements as at and for the period ended March 31, 2026

(₹ in lakhs unless otherwise stated)

- (viii) The Group 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 Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

4.17 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Group uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023.

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

As per our report of even date

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

Deepali Shrigadi
Partner
Membership No. 133304

For and on behalf of the Board

Vatan Pathan
Director & Chief Executive Officer
DIN: 07468214

Basant Kumar Parasramka
Independent Director
DIN: 02843399

Vrinda Mendon
Non-Executive Director
DIN: 08424835

Priya Bhagat
Company Secretary and Compliance Officer
Membership No: A - 46398

Dhiren Dalal
Independent Director
DIN: 01218886

Hareshkumar Mayani
Chief Financial Officer

Place : Mumbai
Dated: April 14, 2026

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**HATHWAY BHAWANI
CABLETEL & DATACOM LIMITED**

REGISTERED OFFICE :

1st Floor, B-wing, Jaywant Apartment, Above SBI
Bank, 63, Tardeo Road, Mumbai - 400034

CIN: L65910MH1984PLC034514

Tel: 022 - 23535107

Website: www.hathwaybhawani.com

E-mail: investors.bhawani@hathway.net



HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

Registered office: 1st Floor, B Wing, Jaywant Apartment, Above SBI Bank, 63, Tardeo Road, Mumbai – 400 034
Tel: +91-22-23535107 | **Website:** www.hathwaybhawani.com | **E-mail:** investors.bhawani@hathway.net
CIN: L65910MH1984PLC034514

Date: July 24, 2026

Folio No. / DP ID Client ID :
Name of the Sole / First Holder :
Second Holder :
Third Holder :

Dear Shareholder(s),

Sub.: Annual Report for the Financial Year 2025-26

We thank you for your continued patronage as a shareowner of Hathway Bhawani Cabletel & Datacom Limited ("the Company").

We are pleased to inform you that the Forty-second Annual General Meeting of the Company will be held on **Wednesday, August 19, 2026 at 12:00 noon (IST)** through Video Conferencing / Other Audio Visual Means.

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those members who have not registered their email address(es) either with the Company / Registrar and Transfer Agent - KFin Technologies Limited ("KFinTech") / Depository Participants / Depositories.

In this regard, we would like to inform you that, the Annual Report of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at: https://www.hathwaybhawani.com/uploads/Annual_Report_2025-26.

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in dematerialised mode, with your Depository Participant; and
- in case shares are held in physical mode, with KFinTech at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1.

Please feel free to contact KFinTech, at the details mentioned below, in case you have any queries:

Mr. V Balakrishnan, Vice President

KFin Technologies Limited
(Unit : **Hathway Bhawani Cabletel & Datacom Limited**)
Selenium Tower B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032
Toll-free No.: 1800 309 4001
[from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days]
E-mail: evoting@kfintech.com

Thanking you,

Yours faithfully,

For Hathway Bhawani Cabletel & Datacom Limited

Sd/-

Priya Bhagat

Company Secretary and Compliance Officer