July 24, 2026

BSE Limited P. J. Towers, 1st Floor Dalal Street, Mumbai – 400 001 Scrip Code: **533162**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: **HATHWAY**

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 66th 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.hathway.com/documents/Annual_Report/Annual_Report_2025-26.pdf.

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.hathway.com/documents/Annual_Report/Letters_to_Members_containing_link_of_Annual_Report_2025-26.pdf.

This is for your information and records.

Thanking you.

Yours faithfully,

For Hathway Cable and Datacom Limited

AJAY SINGH Digitally signed by AJAY SINGH Date: 2026.07.24 16:45:06 +05'30'

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

Encl.: as above

hathway

Enabling **Everyday Digital Life**

CONNECTING HOMES.
EMPOWERING COMMUNITIES.
BUILDING INDIA'S DIGITAL FUTURE.

66th ANNUAL REPORT

FY 2025-26

Building Connections. Building a Better Tomorrow.

From homes to businesses and communities, we deliver reliable, high-speed connectivity and digital entertainment that enriches lives and drives progress.

High Speed Broadband	Digital Entertainment	Smart Solutions	Stronger Communities

CONTENTS

03-87

STATUTORY REPORTS

88-236

FINANCIAL STATEMENTS

STANDALONE

CONSOLIDATED

Corporate INFORMATION

BOARD OF DIRECTORS

Mr. Rajendra Hingwala
DIN: 00160602
Chairman and Independent Director

Ms. Naina Krishna Murthy
DIN: 01216114
Independent Director

Mr. Akshay Raheja
DIN: 00288397
Non-Executive and
Non-Independent Director

Mr. Viren Raheja
DIN: 00037592
Non-Executive and
Non-Independent Director

Mr. Saurabh Sancheti
DIN: 08349457
Non-Executive and
Non-Independent Director

Ms. Geeta Fulwadaya
DIN: 03341926
Non-Executive and
Non-Independent Director

Mr. Tavinderjit Singh Panesar
Chief Executive Officer

Mr. Sitendu Nagchaudhuri
Chief Financial Officer

Mr. Ajay Singh
Head Corporate Legal,
Company Secretary and
Chief Compliance Officer

REGISTERED AND CORPORATE OFFICE

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

REGISTRAR AND TRANSFER AGENT

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

STATUTORY AUDITORS

Nayan Parikh & Co.,
Chartered Accountants

SECRETARIAL AUDITORS

Rathi and Associates,
Company Secretaries

COST AUDITORS

Ashok Agarwal & Co.,
Cost Accountants

INTERNAL AUDITORS

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

ADVOCATES AND SOLICITORS

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

BANKERS

Axis Bank Limited
HDFC Bank Limited
State Bank of India

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTY SIXTH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY WILL BE HELD ON WEDNESDAY, AUGUST 19, 2026 AT 03:00 P.M. (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 Ms. Geeta Fulwadaya (DIN: 03341926), who retires by rotation, as a 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, Ms. Geeta Fulwadaya (DIN: 03341926), who retires by rotation at this meeting, be and is hereby appointed as a 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 66th Annual General Meeting until the conclusion of the 71st 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 67th 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 71st Annual General Meeting of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to the Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

By Order of the Board of Directors

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

Mumbai, July 16, 2026

Registered Office
802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: 022 4054 2500

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. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. 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.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Ms. Geeta Fulwadaya , Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

   Ms. Geeta Fulwadaya is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to her re-appointment. The relatives of Ms. Geeta Fulwadaya 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.

6. Details of Director retiring by rotation at this Meeting is provided in the "**Annexure**" to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 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.hathway.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.

8. For receiving all communication (including Annual Report) from the Company electronically:

   a. Members holding shares in physical mode and who have not registered / updated their e-mail address, may get their e-mail address registered with MUFG Intime India Private Limited, Registrar and Transfer Agent ("**RTA**"), by submitting Form ISR-1 (available on the website of the Company: www.hathway.com) duly filled and signed along with requisite supporting documents to RTA at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

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

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

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

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

      Members are requested to follow the procedure given below:

      i. Launch internet browser by typing / clicking on the following link : https://jioevents.jio.com/hathwayagm.

         (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+).

      ii. Select "**Shareholders CLICK HERE**" option on the screen.

      iii. **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on "Login".**

      iv. Upon logging-in, you will enter the Meeting Room.

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

10. Members who would like to express their views or ask questions during the AGM may register themselves at https://emeetings.kfintech.com. The Speaker Registration will remain open from **Friday, 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.

11. All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

12. Members will be allowed to attend the AGM through VC / OAVM on first come, first serve basis.

13. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

14. Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID/ Folio no. and E-voting Event Number ("**EVEN**") in all your communications.

15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

16. **Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to e-mail id: js@rathiandassociates.com. with a copy marked to evoting@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

17. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

18. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

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

19. **A. E-VOTING FACILITY:**

    Pursuant to the provisions of Section 108 and other applicable provisions, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the 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.**

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:	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:**
i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com.	i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on (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)
ii. Click on the button "**Beneficial Owner**" available for login under '**IDeAS**' section.	ii. A new page will open, enter your User ID and Password or PAN, for accessing Easi / Easiest.
iii. A new page will open. Enter your User ID and Password for accessing IDeAS.	iii. On successful authentication, you will see Company Name: "**Hathway Cable and Datacom Limited**" on the next screen. **Click on the e-voting link available against Hathway Cable and Datacom Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.
iv. On successful authentication, you will enter your IDeAS service login. Click on "**Access to e-Voting**" under **Value Added Services** on the panel available on the left hand side.	
v. You will see Company Name: "**Hathway Cable and Datacom Limited**" on the next screen. **Click on the e-voting link available against Hathway Cable and Datacom Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.	
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:	**2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:**
i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com.	i. To register, type in the browser / Click on the following link: https://web.cdslindia.com myeasitoken/Home Easi Registration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
ii. Select option "**Register Online for IDeAS**" available on the left hand side of the page or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.	ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.
iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.	iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
3. Users may directly access the e-voting module of NSDL as per the following procedure:	**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 link: https://www.evoting.nsdl.com.	i. Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin.
ii. Click on the button "**Login**" available under "**Shareholder / Member**" section.	ii. Provide Demat Account Number and PAN.
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.	iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
iv. You will see Company Name: "**Hathway Cable and Datacom Limited**" on the next screen. **Click on the e-voting link available against Hathway Cable and Datacom Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.	iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-voting link available against Hathway Cable and Datacom Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.

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

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

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

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **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 a 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 Cable and 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."

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

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

b. **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register/ update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

c. After due verification, KFinTech will forward your login credentials to your registered email address.

d. Follow the instructions at I(A) (a) to (m) to cast your vote.

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

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

a. If the mobile number of the member is registered against his / her / its Folio No. / DPID Client ID:

In case the shares are held in dematerialised mode: The member may send SMS:

MYEPWD <space> DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS:

MYEPWD <space> DP ID E-Voting Event Number + Folio No. to 9212993399

Example for Physical:

MYEPWD <SPACE> XXXX123456789

b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call on KFinTech's toll-free number 1800 309 4001 [from 9:00 a.m.(IST) to 6:00 p.m.(IST) on all working days].

d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the member.

e. If the member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging in.

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

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

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

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

D. INSTA POLL:

INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting 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: www.hathway.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

(II) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e. Wednesday, August 19, 2026**.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

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

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

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

OTHER INFORMATION

22. As mandated by the SEBI, 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.

23. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

24. (a) Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code, etc.

    (b) Members holding the shares in dematerialised mode should contact their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in / opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

    (c) Members holding shares in physical mode should submit to MUFG Intime India Private Limited, RTA 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 RTA only upon registration of the PAN and KYC details.

25. Non-Resident Indian Members are requested to inform the Company / MUFG Intime India Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

26. Members may note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form, only in demat mode. Further, SEBI vide its 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 RTA as per the requirement of the aforesaid circular.

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

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

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

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

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

By Order of the Board of Directors

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

Mumbai, July 16, 2026

Registered Office
802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: 022 4054 2500

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

The following Statement sets out all material facts relating to the business mentioned under item no. 3 and 4 in this Notice:

Item No. 3

The Board of Directors of the Company ("Board"), at its meeting held on July 16, 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 66th Annual General Meeting until the conclusion of the 71st Annual General Meeting.

Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W), present Auditors of the Company, hold office until the conclusion of the 67th 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 67th 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 71st 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 (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 Rs. 1,05,00,000/- (Rupees One Crore 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.

Item No. 4

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of Ashok Agarwal & Co. (Firm Registration No. 000510), as Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027 and also approved the remuneration of Rs 6,00,000/- (Rupees Six Lakhs only) (excluding taxes) to be paid to the Cost Auditor.

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

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027, by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

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

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

By Order of the Board of Directors

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

Mumbai, July 16, 2026

Registered Office
802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai - 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: 022 4054 2500

ANNEXURE TO THE NOTICE DATED JULY 16, 2026

Details of Director retiring by rotation and seeking re-appointment at the meeting:

NAME OF DIRECTOR	MS. GEETA FULWADAYA
Age	46 years
Qualifications	B. Com, Company Secretary and LLB
Experience (including expertise in Specific Functional Area) / Brief resume	Extensive experience in the field of Corporate laws and allied matters.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Ms. Geeta Fulwadaya, who was re-appointed as a Non-Executive Director at the Annual General Meeting held on August 22, 2023, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	₹ 2,00,000/- (by way of sitting fees)
Remuneration proposed to be paid	NIL Sitting fees to be paid for attending the Board or any other Committee Meeting as approved by the Board.
Date of first appointment on the Board	January 30, 2019
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	Ms. Geeta Fulwadaya 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: 100% (4 meetings held) FY 2026-27 (till the date of this Notice): 100% (2 meetings held)
Directorships of other Boards as on March 31, 2026	1. Actoserba Active Wholesale Limited 2. Den Networks Limited 3. Just Dial Limited 4. Karkinos Healthcare Private Limited 5. Metro Cash and Carry India Limited 6. Reliance Ritu Kumar Private Limited 7. Reliance Retail Limited
Membership/Chairmanship of Committees of the other Boards as on March 31, 2026	**Reliance Retail Limited** • Compliance Committee - Member **Den Networks Limited** • Finance Committee - Member
Listed entities from which the Director has resigned in the past three years	NIL

Board's Report

Dear Members,

The Board of Directors of the Company are pleased to present the Company's 66th 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 crores)

	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**581.98**	**602.12**	**2,149.58**	**2,039.65**
Other Income	**89.19**	**109.78**	**93.95**	**106.70**
Profit/(Loss) before Tax	**88.41**	**105.52**	**111.75**	**124.98**
Less: Current Tax	33.47	-	33.47	-
Deferred Tax	(10.44)	26.19	(3.96)	32.44
Profit/(Loss) for the year	**65.38**	**79.33**	**82.24**	**92.54**
Add: Other Comprehensive Income (OCI)	0.20	0.25	0.37	0.17
Total Comprehensive Income for the year	**65.58**	**79.58**	**82.61**	**92.71**
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(374.70)	(454.53)	(695.83)	(788.74)
Closing Balance of Retained Earnings and OCI	**(309.12)**	**(374.70)**	**(613.22)**	**(695.84)**

2. TRANSFER TO RESERVES

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

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

During the year under review, the total revenue from operations was ₹ 581.98 crores on standalone basis and ₹ 2,149.58 crores on consolidated basis as compared to the last year's revenue of ₹ 602.12 crores on standalone basis and ₹ 2,039.65 crores on consolidated basis, respectively. The post-tax profit of your Company was ₹ 65.38 crores on standalone basis and ₹ 82.24 crores on consolidated basis as compared to the last year's post-tax profit of ₹ 79.33 crores on standalone basis and ₹ 92.54 crores on consolidated basis, respectively.

4. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

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

5. DIVIDEND

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

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

6. MANAGEMENT DISCUSSION AND ANALYSIS

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/PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES

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

A. Broadband Business

The Company continued to strengthen its broadband business through the deployment of advanced Fibre-to-the-Home ("**FTTH**") technology, supported by digitization and automation initiatives that enhanced network performance and customer experience. These investments have enabled customers to enjoy seamless access to high-definition content, including 4K and 8K video streaming, as well as improved online gaming and video conferencing experiences.

As on March 31, 2026, the Company served 1.02 million wireline broadband subscribers, reflecting the sustained demand for reliable high-speed broadband connectivity across households. The availability of unlimited data across all broadband plans continued to be a key differentiator, enabling customers to use data-intensive applications without concerns regarding bandwidth restrictions or additional usage charges. Average monthly data consumption per FTTH subscriber exceeded 357 GB during the year, with a 3% increase over the previous year, demonstrating growing customer engagement and confidence in the Company's network capabilities.

In line with its commitment to delivering superior user experience, the Company introduced industry-first dual-band Optical Network Units (ONUs) equipped with integrated Wi-Fi band-steering technology. This feature automatically connects devices to the most suitable frequency band, ensuring optimized performance and a seamless connectivity experience without requiring manual intervention.

The Company remained focused on enhancing service quality and operational excellence. Proactive network improvement initiatives led to a 28% reduction in network-related complaints between March 2024 and March 2025. Furthermore, 87% of non-network customer issues were resolved within one hour, underscoring the Company's commitment to prompt and effective customer support. These efforts contributed to achieving a Customer Satisfaction (CSAT) score of 96%, reflecting high levels of customer trust and satisfaction.

The Company continued to enhance customer engagement and operational efficiency through technology-driven initiatives and digital innovation. During the year, several key initiatives were implemented to improve service delivery, streamline operations, and strengthen the overall customer experience.

Key initiatives undertaken during the year include:

- **AI-Powered WhatsApp Support:** Introduced an AI-enabled WhatsApp chatbot to provide customers with 24x7 assistance for billing-related queries, account information, and subscription renewals, offering a convenient and seamless self-service experience.

- **Automation for Operational Excellence:** Deployed AI-powered tools to support internal teams in troubleshooting and customer issue registration, enabling faster resolution, improved productivity, and data-driven decision-making through real-time insights.

- **Customer-Preferred Installation Scheduling**: Introduced a facility for customers to select installation time slots based on their convenience. This initiative has enhanced service efficiency and contributed to achieving a 72% same-day activation rate, positioning the Company among the fastest service providers for new broadband installations in the industry.

During the year under review, the Broadband Business recorded revenue of ₹ 581.98 crore with a subscriber base of 1.02 million, as compared to revenue of ₹ 602.12 crore with a subscriber base of 1.06 million in the previous year.

B. Cable Television Business:

Hathway Digital Limited ("**Hathway Digital**"), the wholly-owned subsidiary of the Company, continued to remain one of the leading Multi-System Operators in India, providing digital cable television services across a wide geographic footprint through its robust fibre-based distribution network and technology-enabled platforms. During the financial year ended March 31, 2026, Hathway Digital continued to offer a diverse mix of Standard Definition ("**SD**") and High-Definition ("**HD**") television channels, including its own platform services, catering to varied consumer preferences across entertainment, sports, movies, news and lifestyle genres. The cable services of Hathway Digital were available across more than 700 towns and adjoining areas, including key metropolitan and mini-metropolitan markets, supported by two major headend facilities with four retransmission centres and an optical fibre network spanning approximately 41,000 kilometres. As on March 31, 2026, Hathway Digital serviced approximately 4.63 million viewers across India, including through fellow subsidiaries and joint ventures.

During the year under review, Hathway Digital undertook a restructuring exercise aimed at simplifying its group structure and improving operational efficiencies. Accordingly, Hathway Kokan Crystal Cable Network Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Cable MCN Nanded Private Limited, Channels India Network Private Limited and Elite Cable Network Private Limited, being step-down wholly-owned subsidiaries, were amalgamated with Hathway Digital with effect from April 22, 2025. The consolidation has resulted in improved operational integration, reduction in administrative layers and better resource optimisation across the cable television business.

During the year, Telecom Regulatory Authority of India (TRAI) notified the Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026, which became effective from April 1, 2026. The revised regulations introduced a financial year-based audit framework for distributors of television channels, streamlined provisions relating to system audits and infrastructure sharing arrangements, and prescribed enhanced standards for auditor independence and technical qualifications. The amendments are expected to improve transparency, reduce duplication in compliance processes and strengthen overall governance within the broadcasting distribution ecosystem.

The industry also continued to raise concerns regarding the regulatory imbalance between conventional cable and DTH operators on one hand, and OTT-based digital platforms on the other, particularly in relation to tariff regulation, quality-of-service obligations and compliance requirements. Industry bodies remained engaged with policymakers and regulators to advocate for a level-playing field and a more predictable regulatory framework for the sector.

During the year, Hathway Digital continued to invest in network modernisation and technology enhancements with a focus on improving service quality and customer experience. Investments were made towards strengthening digital headend infrastructure and expanding HD content offerings across multiple genres. Hathway Digital also expanded deployment of HEVC-enabled HD set-top boxes and hybrid OTT-enabled devices to provide an integrated viewing experience combining conventional television and digital content services.

Hathway Digital further introduced QR code-enabled digital payment functionality through the Electronic Programme Guide (EPG) platform to facilitate seamless payments and faster service activation for Local Cable Operators (“**LCOs**”). API-based integrations were also implemented to enable real-time activation of subscriber services through applications used by LCOs. In addition, customer self-care platforms and subscriber portals were upgraded to provide enhanced convenience in relation to channel selection, subscription management and recharge services. Customer support infrastructure was further strengthened through multilingual assistance, dedicated field support teams and enhanced service response mechanisms. Hathway Digital also continued to invest in strengthening its IT systems, platform security and digital infrastructure to support reliable and secure content delivery across all operational markets.

Hathway Digital also provides Internet Protocol (IP) TV services, however the same is at a very nascent stage and Hathway Digital is working towards scaling the IP TV operations.

8. CONSOLIDATED FINANCIAL STATEMENT

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

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

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

The policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.hathway.com/policiesPDF Policy fordeterminingMaterialSubsidiaries.pdf.

Hathway Digital Limited was the Material Subsidiary of the Company as per the Listing Regulations, during the year under review.

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 profit 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. CORPORATE GOVERNANCE

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

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report describing the performance of the Company on environmental, social and governance aspects is available on the Company's website and can be accessed at https://www.hathway.com/documents/Annual_Report/Business_Responsibility_and_Sustainability_Report_2025-26.pdf.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

The policy defining Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at https://www.hathway.com/documents/Policies/Related_Party_Transactions_Policy.pdf.

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

Members may refer Note 4.10 to the Standalone Financial Statement which sets out Related Party Disclosures pursuant to Ind AS.

15. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

During the year under review, the Company has spent ₹ 88,69,584/- (2% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through implementing agency.

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

16. RISK MANAGEMENT

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

The Company has in place a Risk Management Policy and an adequate risk management infrastructure which outlines the exhaustive risk management framework which is also applicable to its Subsidiaries and Joint Ventures. The Risk Management framework articulates the risk management process which focuses on four key elements viz. Risk Identification, Risk assessment, Risk Management and Risk Monitoring, adequately addressing all key risks that the organization faces such as financial, credit, operations, market, liquidity, security, property, IT (cyber risk), Digital Personal Data Protection, legal, regulatory, reputational risks, Environmental, Social & Governance.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors governs how the Company conducts the business and manages associated risks.

17. INTERNAL FINANCIAL CONTROLS

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

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

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.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Geeta Kalyandas Fulwadaya (DIN: 03341926), 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**"), have recommended her re-appointment.

During the year under review, 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.

19. PERFORMANCE EVALUATION

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

In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman 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.

20. AUDITORS AND AUDITORS' REPORT

Statutory Auditor

Nayan Parikh & Co., Chartered Accountants (Firm Registration No.107023W) were re-appointed as Statutory Auditor of the Company for second term of 5 (five) consecutive years, at the 62nd Annual General Meeting held on June 28, 2022. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditor of the Company.

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

Secretarial Auditor

Rathi & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 65th Annual General Meeting held on September 24, 2025. 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 IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

The Board of Directors of the Company had appointed Ashok Agarwal & Co., Cost Accountants, as Cost Auditor of the Company for conducting the audit of the cost records relating to Broadband Operations of the Company for the financial year 2025-26 in accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended.

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

21. DISCLOSURES

Meetings of the Board

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

Audit Committee

The Audit Committee comprises of Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Viren Raheja and Ms. Naina Krishna Murthy.

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

Corporate Social Responsibility ("CSR") Committee

The CSR Committee comprises of Mr. Viren Raheja (Chairman), Mr. Saurabh Sancheti and Mr. Rajendra Dwarkadas Hingwala.

Nomination and Remuneration Committee ("NRC")

The NRC comprises of Ms. Naina Krishna Murthy (Chairperson), Mr. Viren Raheja and Mr. Rajendra Dwarkadas Hingwala.

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 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.hathway.com/policiesPDF/PolicyforSelectionofDirectors.pdf.

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.hathway.com/policiesPDF/PolicyonBoardDiversity.pdf.

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.hathway.com/policiesPDF/RemunerationPolicyforDirectors.pdf.

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

Stakeholders Relationship Committee ("SRC")

The SRC comprises of Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Viren Raheja and Ms. Geeta Fulwadaya.

Risk Management Committee ("RMC")

The RMC comprises of Mr. Saurabh Sancheti (Chairman), Mr. Rajendra Dwarkadas Hingwala and Mr. Ajay Singh.

Business Responsibility and Sustainability Committee ("BRSC")

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

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

https://www.hathway.com/assets/pdf/Policies/ESG_Policy.pdf.

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

22. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company 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.hathway.com/policiesPDF/Vigil_Mechanism_and_Whistle-Blower_Policy.pdf.

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

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

Particulars of investments made are provided in the Standalone Financial Statement. Members may refer to Note 4.18 to the Standalone Financial Statement.

24. 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.

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

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

26. 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.

27. 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.hathway.com/documents/Annual_Report/Annual_Return_2025-26.pdf.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

29. GENERAL

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

i) Details relating to deposits covered under Chapter V of the Act.

ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.

iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.

iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

viii) Change in the nature of business of the Company.

ix) Instances of transferring the funds to the Investor Education and Protection Fund.

x) Issue of debentures/ bonds/ warrants/ any other convertible securities.

xi) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

xii) Instance of one-time settlement with any Bank or Financial Institution.

xiii) Statement of deviation or variation in connection with preferential issue.

30. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Viren Raheja	**Saurabh Sancheti**
Non-Executive Director	Non-Executive Director
DIN 00037592	DIN 08349457

Place: Mumbai
Date: April 17, 2026

Registered Office
802, 8th Floor, Interface-11, Link Road,
Malad (West), Mumbai – 400064
CIN: L64204MH1959PLC011421
Website: www.hathway.com
E-mail: info@hathway.net
Tel.: 022 4054 2500

Annexure - I

Companies/ bodies corporate which became / ceased to be the subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013, during the financial year 2025-26, are as below:

Sr. No.	Particulars	Details
I.	Companies / bodies corporate which became subsidiary	-
II.	Companies / bodies corporate which ceased to be subsidiary	1. Hathway Nashik Cable Network Private Limited 2. Chennai Cable Vision Network Private Limited 3. Hathway ICE Television Private Limited
III.	Companies / bodies corporate which became joint venture or associate	Nil
IV.	Companies / bodies corporate which ceased to be joint venture or associate	1. Hathway VCN Cablenet Private Limited 2. PAN Cable Services Private Limited

For and on behalf of the Board

Viren Raheja
Non-Executive Director
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

Place: Mumbai
Date: April 17, 2026

ANNEXURE - II

AOC - I

Part - A

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

Reporting period : 01/04/2025 to 31/03/2026 and Reporting Currency in INR
(Rs. In Crores unless Otherwise Stated)

Sr. No.	Name of the Subsidiary	Note	The date since which Subsidiary was acquired	Share Capital	Other Equity[5]	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Hathway Digital Limited		31/12/2007	355.73	1,273.04	2,136.63	507.86	894.13	1,575.74	25.56	6.48	19.08	NA	100.00%
2	Hathway Mantra Cable & Datacom Limited		30/08/2008	0.01	(21.43)	7.27	28.69	-	4.12	0.12	-	0.12	NA	100.00%
3	Hathway Sonali OM Crystal Cable Private Limited		01/06/2008	3.90	(2.33)	1.87	0.30	-	0.12	(0.03)	-	(0.03)	NA	68.00%
4	Hathway Bhawani Cabletel & Datacom Limited	3	31/08/2009	8.10	(6.43)	2.07	0.40	-	2.37	(0.40)	0.01	(0.41)	NA	51.60%
5	Hathway Bhawani NDS Network Limited	4	13/10/2010	1.55	(1.59)	0.13	0.17	-	0.39	(0.16)	0.10	(0.26)	NA	51.60%
6	Hathway Channel 5 Cable & Datacom Private Limited		07/04/1998	0.49	(0.17)	4.15	3.83	-	-	(0.00)[6]	-	(0.00)[6]	NA	51.00%
7	Hathway Latur MCN Cable & Datacom Private Limited		15/01/2008	0.10	1.34	2.11	0.67	-	3.45	0.13	(0.01)	0.13	NA	51.00%
8	Hathway MCN Private Limited		01/06/2007	1.89	6.85	10.00	1.26	0.00[6]	15.68	0.07	(0.06)	0.13	NA	51.00%

Notes:

1. **Names of subsidiaries which are yet to commence operations** - Nil
2. **Names of subsidiaries which have been liquidated or sold during the year -**
    i. Chennai Cable Vision Network Private Limited
    ii. Hathway Nashik Cable Network Private Limited
    iii. Hathway ICE Television Private Limited
3. Partly held directly by Hathway Cable and Datacom Limited and partly through its wholly owned subsidiary - Hathway Digital Limited
4. Held through subsidiary Hathway Bhawani Cabletel & Datacom Limited
5. Other Equity includes Reserves and Surplus
6. Amount less than ₹ 50,000/-
7. From financial year 2024-25, the management no longer exercises its influence in operations of Hathway Sai Star Cable & Datacom Private Limited and Hathway Dattatray Cable Network Private Limited, and accordingly such equity interest which was previously classified as Investment in Subsidiaries, has been reclassified and measured as financial assets in terms of Ind AS 109 from financial year 2024-25.

AOC - I

Part - B

Statement pursuant to section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

(Rs. In Crores unless Otherwise Stated)

Sr. No.	Name of Associates/Joint Ventures	GTPL Hathway Limited	Hathway SS Cable & Datacom LLP
1	Latest Audited Balance Sheet Date	March 31, 2026	March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	October 12, 2007	September 30, 2012
3	Shares of Associate/Joint Ventures held by the Company on the year end		
	No.	41,972,694	-
	Amount of Investment in Associates/Joint Venture	168.75	-
	Extent of Holding (in %)	37.32%	51.00%
4	Description of how there is significant influence	By virtue of holding more than 20% of the total share capital of the Company.	NA
5	Reason why the Associate/Joint Venture is not Consolidated	NA	NA
6	Networth attributable to Shareholding as per latest audited Balance sheet	427.81	(0.83)
7	Profit/Loss for the year		
	(i) Considered in Consolidation	5.82	(0.02)
	(ii) Not Considered in Consolidation	NA	NA

Notes:

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

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

i. Hathway VCN Cablenet Private Limited

ii. Pan Cable Services Private Limited

For and on behalf of the Board

Viren Raheja
Non-Executive Director
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

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

Place: Mumbai
Date: April 17, 2026

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company:**

   Refer to the Section on CSR in the Board's report.

2. **Composition of the CSR Committee:**

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

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

Composition of CSR Committee	https://www.hathway.com/About/AboutUs#tab3
CSR Policy	https://www.hathway.com/policiesPDF/CSR_Policy.pdf
CSR projects approved by the Board	https://www.hathway.com/documents/Notices/Compliances/CSR_approved_Projects_for_FY2025-26.pdf.

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

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 44,34,79,220

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 88,69,584

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set-off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 88,69,584

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 88,69,584

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 88,69,584

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
88,69,584	NIL			NIL	

(f) Excess amount for set off, if any: Not Applicable

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

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

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

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

○Yes ● No

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

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

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

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

For and on behalf of the Board

Viren Raheja
Chairman of the CSR Committee
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

Place: Mumbai
Date: April 17, 2026

ANNEXURE - IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015]

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

Dear Sirs,

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

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 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; applicable to the extent of compliances related disclosures to be given in the capacity as Promoter of the listed companies;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

vi. 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Act and dealing with client;

   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

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

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

a) Indian Wireless Telegraphy Act, 1933;

b) Telecom Regulatory Authority of India Act, 1997;

c) Indecent Representation of Women (Prohibition) Act, 1986; and

d) Information Technology Act, 2000.

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

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

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *save and except delay in compliance with Regulation 17(1) and Regulation 20(2)/(2A) of the SEBI (LODR) Regulations relating to the composition of Board and Stakeholders' Relationship Committee, respectively, for the last quarter of the financial year 2024–25. The Company complied with the aforementioned provisions within the same quarter.*

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 report, hence were not required to be captured and recorded as part of the minutes.

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

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

1. Five step down wholly-owned subsidiaries of the Company namely Hathway Kokan Crystal Cable Network Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Cable MCN Nanded Private Limited, Channels India Network Private Limited and Elite Cable Network Private Limited got amalgamated with Hathway Digital Limited, a wholly-owned subsidiary of the Company with effect from 22nd April, 2025 pursuant to the Order of the Regional Director, Western Region, Mumbai, Maharashtra under Section 233 and other applicable provisions of the Act.

2. The Company sold its entire equity stake in three subsidiaries and one associate company as given below to Infomedia and Networking Private Limited ("INPL"):

    a. 90.06% equity stake (i.e., 45,300 equity shares) in Hathway Nashik Cable Network Private Limited (Subsidiary Company);

    b. 75.99% equity stake (i.e., 1,36,800 equity shares) in Chennai Cable Vision Network Private Limited (Subsidiary Company);

    c. 51% equity stake (i.e., 1,02,000 equity shares) in Hathway ICE Television Private Limited (Subsidiary Company); and

    d. 25.03% equity stake (i.e., 12,520 equity shares) in Hathway VCN Cablenet Private Limited (Associate Company).

    Consequently, the aforesaid Companies have ceased to be subsidiaries/associate of the Company with effect from 19th November, 2025.

3. Pan Cable Services Private Limited ceased to be an associate of the Company with effect from 16th February, 2026, pursuant to the approval of its application for voluntary striking off its name from the Registrar of the Companies, Ministry of Corporate Affairs.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. No. FCS 5171
COP: 3030
UDIN: F005171H000125401
Peer Review Certificate No: 6391/2025

Place: Mumbai
Date: April 17, 2026

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of Secretarial 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 a 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 the management. Our examination was limited to the verification of procedures on a 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: F005171H000125401
Peer Review Certificate No.: 6391/2025

Place: Mumbai
Date: April 17, 2026

Annexure-V

A. Conservation of Energy

(i) Steps taken for conservation of energy:

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

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

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

Nil

(iii) The capital investment on energy conservation equipment:

Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

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

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

None

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

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

(iv) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

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

Foreign Exchange outgo in terms of actual outflows – ₹ 0.64 crore (Previous Year - ₹ 0.94 crore)

For and on behalf of the Board

Place: Mumbai
Date: April 17, 2026

Viren Raheja
Non-Executive Director
DIN 00037592

Saurabh Sancheti
Non-Executive Director
DIN 08349457

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 as well as regional conflicts 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 2025 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 to 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.

The 2026 US-Iran conflict has triggered a severe global energy security crisis, forcing oil prices upward and threatening to disrupt the global economy through supply shocks. The blockade of the Strait of Hormuz, impacting roughly 20% of global oil and LNG supplies; is causing surging energy and fertilizer costs, raising risks of stagflation and reducing global growth forecasts for 2026.

Countries like Japan, South Korea, India, and China, which are heavily dependent on Middle Eastern oil (75% of exports) and LNG (59% of exports), face acute supply constraints. Rising fuel and fertilizer prices are causing a “dual supply shock” in agricultural producing zones like Thailand, Vietnam, and the Philippines. Gulf countries are reevaluating their $ 2 trillion investments in U.S. assets, threatening to shake the petrodollar system. While some financial analysts note that markets often show resilience to geopolitical shocks over time, the current situation introduces severe risks of supply chain reconfiguration and accelerated energy diversification.

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 labour 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 renewable energy 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 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 Gross Value Added (GVA) growth rate at 7.3%, surpassing earlier projections by various agencies and previous 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 Private Final Consumption Expenditure (PFCE) 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 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%. Investment activity strengthened in the first half of the year, with GFGC 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 economic outreach activities. 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.

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.

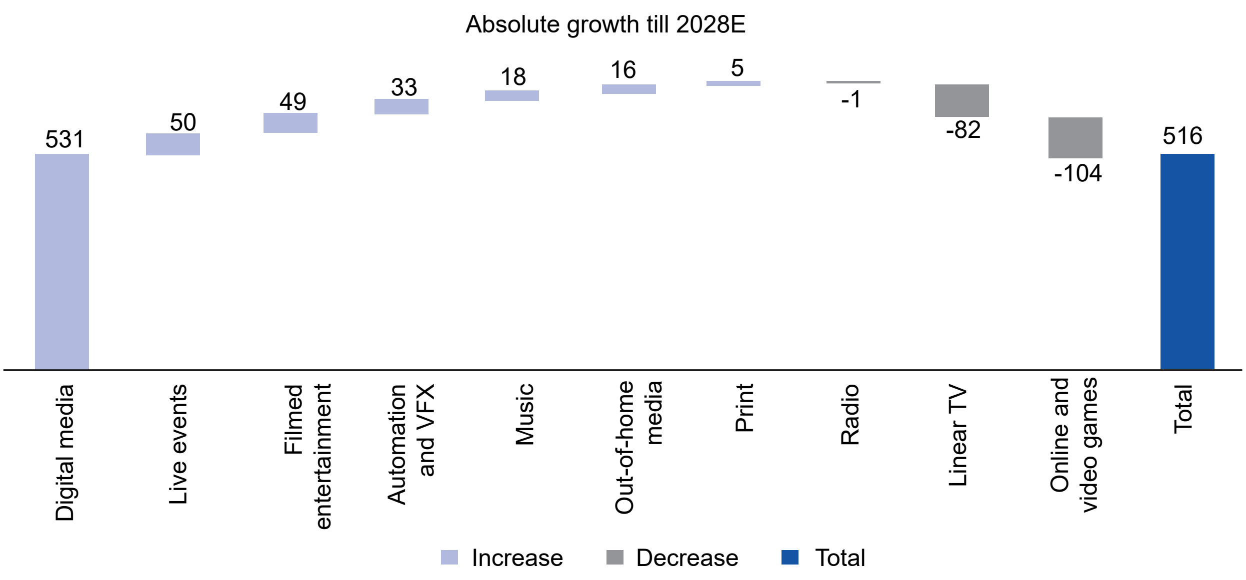
INDIAN M&E SECTOR GREW 9% IN 2025 TO REACH ₹ 2.78 TRILLION

Segment	2022	2023	2024	2025	2026E	2028E	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



₹ in billion (gross of taxes) I EY estimates

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

- Television households are expected 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; which will drive innovation.
- Bundled offerings will accelerate as DPOs counter cord cutting by integrating Pay TV content with IPTV and broadband services.
- With Free Dish 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 to over 90 million homes by 2028. 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.

Future Growth

The "TV Dark" Frontier: A Massive Growth Engine

1. **While urban markets grapple with "subscription fatigue," the real growth story for linear TV is unfolding in TV-dark households and rural markets.**
   - Access Expansion: In countries like India, the television market is projected to grow at a 13.5% CAGR through 2030, reaching a valuation of over $26 billion (TechSci Research).
   - The Conversion Strategy: Growth is being driven by converting Free-to-Air (FTA) viewers into "Pay-TV Lite" subscribers. By introducing lower-priced FTA packs and reactivation schemes for millions of dormant set-top boxes, broadcasters are tapping into a massive, under-penetrated audience that values the simplicity and affordability of scheduled TV.
2. **Live Sports: The Last Great Appointment**
   - Live sports remains the strongest "glue" for linear TV. Even as streaming platforms bid for exclusive rights, 90% of sports viewing still happens on traditional TV (MNTN Research).
   - The Big Screen Experience: Marquee events like IPL, ICC Champions Trophy, and FIFA World Cup continue to break records. The 2025 IPL final became one of the most-watched T20 matches in history, primarily because linear TV offers a lag-free, high-definition "communal viewing" experience that mobile screens cannot replicate.
   - Event-Driven Reach: For advertisers, linear TV is the only medium that can deliver millions of viewers at the exact same moment, creating a "launchpad" for brands that digital fragmentation simply can't match (Exchange4Media).
3. **The Trust Factor and Household Influence**
   - Linear TV continues to hold a psychological edge in "trust."
   - Collective Reach: Unlike the individualized nature of digital feeds, TV is often a shared household activity. This makes it indispensable for categories like FMCG (29% of ad spend) and Real Estate (42% of ad spend), where purchase decisions are made by the whole family (Exchange4Media).
   - Simplicity over Choice: There is a growing "paradox of choice" in streaming. Many viewers, exhausted by endless scrolling, are returning to the "lean-back" experience of linear TV, where a curated schedule does the work for them.
4. **Adaptation: The Hybrid Future**
   - Linear TV isn't fighting digital; it's merging with it.
   - Connected TV (CTV): The rise of CTV is bridging the gap, allowing traditional broadcasters to offer targeted, data-driven ads while maintaining the "big screen" presence. By 2026, the most successful media strategies are "TV plus Digital", Connected TV homes are expected to increase to

67 million using linear for mass fame and digital for conversion (Deloitte).

- Addressable TV: Newer technologies are allowing cable and satellite providers to serve different ads to different households, giving linear TV the "surgical" precision of the internet while keeping its massive scale.
- Affordability and GST Cuts: In September 2025, the GST Council reduced the tax on TVs larger than 32 inches from 28% to 18%. This led to immediate price drops of up to ₹85,000 on high-end models from Sony, LG, and Panasonic.
- Display Technology Leap: Consumers are rapidly upgrading from standard LED to QLED and OLED technology. QLED, once a luxury, has been "democratized" with affordable 55-inch models now accessible to the middle class.
- The Rise of Regional Content: While national channels saw a slight dip in ad volumes, regional language content remains a massive driver, with regional cinema now contributing over 65% of all

The Bottom Line : Linear TV is entering a "Premiumization and Penetration" phase. While its share of total viewing time may face pressure from social video and OTT, its role as the "mass ritual" of the living room remains unmatched. For the next hundred million households coming online, the first screen they turn to won't be a smartphone it will be a television.

Source : *EY Report March 2026*

INDIAN BROADBAND INDUSTRY:

Subscriptions	Dec-23	Dec-24	Dec-25
Wired Broadband	32	41	45
Wireless Broadband	866	904	963
Total	**905**	**945**	**1008**

With over 1,008 million broadband subscriptions, India has the second largest broadband subscriber base in the world, after China.

1. According to data published by Ookla in December 2025, India ranked 34th in the world for mobile speeds and 102nd for fixed broadband speeds, with the median mobile internet connection speed via cellular networks at 132 Mbps and the median fixed broadband connection speed being 61.55 Mbps.

2. With 45 million wired broadband homes and another 15 million Fixed Wireless Access (FWA) homes, India now has around 60 million broadband homes which are facilitating the growth of Connected TV consumption.

3. The scope for large-screen viewership using broadband is therefore close to that of active paid DTH, cable and Free TV (53 million), in effect creating four large and equally important methods of content distribution in India.

4. Narrowband subscriptions declined by 16%, while broadband usage increased by 7% between December 2024 and December 2025.

5. Urban internet subscriptions comprised 58% of all internet subscriptions.

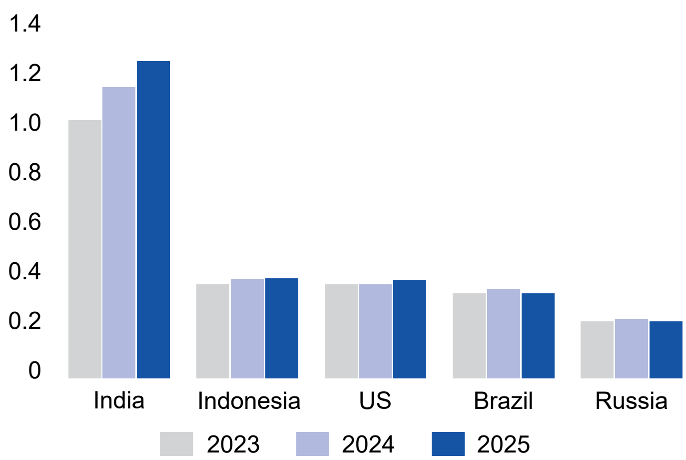
6. Price increases can have several implications, such as
   - subscriptions with low utilization being deactivated,
   - slower growth in internet reach, and
   - increase in television reach and time spent.

Online consumption increased

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

Indians spent 9% more time on their phones in 2025

Total absolute hours spent on mobile phones (trillions)



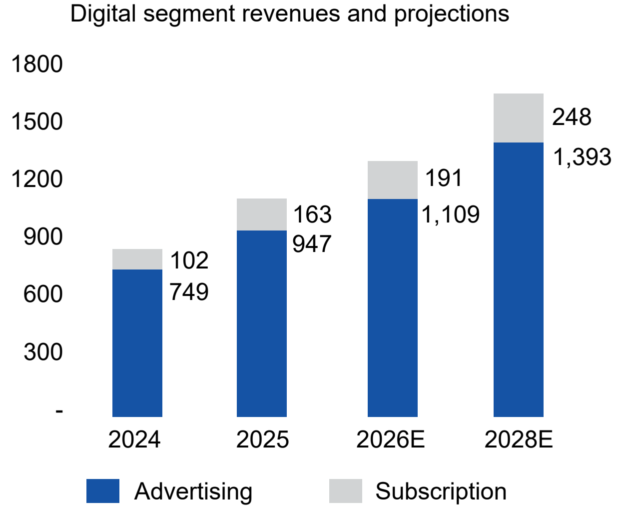
Sensor Tower | Selected countries

- Indians spent 9% more time on their phones in 2025. In aggregate, India spent more than 1.23 trillion hours on digital platforms, this is 9% over 2024, compared with 3.8% growth at global level.
- Average time spent on social media and entertainment by the Indians is around 59%.

Future outlook

Digital Revenue Expected to grow at CAGR of 14% and reach to ₹ 1,640 billion by 2028.

Digital media will reach ₹ 1.64 trillion by 2028



INR billion (gross of taxes) | EY estimates

Drivers for growth until 2028 include:

- Smartphone penetration will grow to 670 million by 2028;
- Connected TVs will cross 90 million households, of which 67 million will be active each week;
- SME ad spend will grow at 16% on the back of increased funding, export promotion initiatives and higher capital expenditure by the government.

COMPANY OVERVIEW

Hathway Cable and Datacom Limited (the Company or Hathway), a subsidiary of Reliance Industries Limited (MDA Group), is a vibrant Organisation engaged to provide fixed line services through ISP and CATV to millions of homes across the Pan India. Hathway is one of the leading fixed line internet service providers in the country, Hathway provides uninterrupted and rapid-speed connectivity through its fast-growing ISP business along with OTT offerings. The first Indian MSO to launch GPON FTTH and has 6.3 million Home passes and 1.02 million subscribers base and approximately 91,000 kilometres of Fiber Optic Cable covering pan-India to service the customers.

Hathway Digital Limited (HDL), a wholly owned subsidiary of HCDL, provides CATV services, which is one of India's largest Multi System Operators (MSOs), with 2 main head-end facilities with 4 re-transmission centers and a network of approximately 41,000 kilometres of Fiber Optic Cable providing cable services to approximately 4.3 million viewers (including through its fellow subsidiaries & JV's) pan-India and reaching over 700 towns and adjoining areas.

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

BROADBAND BUSINESS :

The Company's Broadband Business continues to play a pivotal role in enabling the digital ecosystem for households, supported by a strong FTTH backbone, consistent service quality, and a customer-centric approach. In an increasingly competitive environment, the Company remains focused on strengthening its core capabilities across network reliability, digital platforms, and customer experience.

As of March 31, 2026, the Company serves a broadband subscriber base of 1.02 million customers. While the industry continues to witness evolving consumption patterns and heightened competition, the sustained demand for high-speed, reliable home connectivity reinforces the long-term relevance of wireline broadband as a critical digital utility.

Customer data consumption trends remain strong, driven by the growing adoption of OTT platforms, hybrid work models, online education, and connected home ecosystems. The average monthly data usage per FTTH customer recorded a significant growth of 121% in Q4 FY26 compared to Q4 FY25, reflecting deeper digital engagement and increasing dependence on high-speed broadband services.

The Company remains committed to delivering a seamless and uninterrupted connectivity experience. During the year, we further strengthened the in-home Wi-Fi ecosystem by standardizing dual-band routers with advanced band steering technology across high-speed plans. This initiative has enhanced indoor coverage, optimized device performance, and delivered superior and consistent user experience across multiple connected devices. The average speed has increased by 6% i.e. from 105 Mbps in Q4 FY25 to 111 Mbps in Q4 FY26.

A key pillar of the Company's transformation agenda has been the deployment of AI-driven automation across customer support functions. Integrated support models ensure timely resolution of service requests, with a strong focus on minimizing downtime and enhancing first-time resolution rates. The Customer Satisfaction Score (CSAT) remains consistently strong at 96%; reflecting the effectiveness of the company's customer-centric initiatives and service reliability.

The Company has also undertaken a comprehensive re-engineering of its customer engagement platforms to deliver a seamless and digital-first experience. Key initiatives include:

- Live Chat and Live Call Transfer, enabling real-time collaboration between customer support and billing teams; resulting in faster resolution of billing queries, reduced complaint volumes and improved customer renewals.

- Digitized Sales and Activation Platforms, facilitating same-day installation for a significant proportion of new customers. This has helped reduce activation TAT by almost 3 hours.
- Time-Slot Based Appointment Scheduling for service requests such as shifting, enhancing customer convenience and improving service adherence. This has helped improve shifting request execution from 60% in Q4 FY25 to 71% in Q4 FY26.

These initiatives are aligned with the Company's strategic objective of building a scalable, technology-driven service organization that consistently delivers superior customer experiences.

During the year under review, the Broadband business reported revenue of ₹ 582.0 crores, compared to ₹ 602.1 crores in the previous year. The subscriber base stood at ~1.02 million (previous year: ~ 1.06 million). While there has been a marginal decline in the subscriber base, the Company remains focused on improving customer quality, driving ARPU growth, and enhancing customer lifetime value through superior service delivery and targeted engagement strategies.

Looking ahead, the Company will continue to invest in network modernization, AI-led customer experience, and digital platforms to strengthen its competitive positioning and capitalize on the growing demand for high-speed, reliable broadband services.

CABLE TELEVISION BUSINESS:

Hathway Digital Limited (the Company or HDL) is one of India's leading Multi-System Operators (MSOs), providing digital cable television services to its subscribers across the country. Through its extensive fibre-optic network and technology-driven infrastructure, the Company continued to deliver high-quality content across diverse genres during the financial year ended March 31, 2026, reinforcing its position as a preferred and trusted cable television provider.

The Company offers a comprehensive range of Standard Definition (SD) and High-Definition (HD) cable television services, including owned channels, catering to the diverse viewing preferences of its subscriber base. Subscribers continue to have access to a wide spectrum of content, including live broadcasts, news, sports, movies, and varied entertainment genres. Post the implementation of the New Tariff Order (NTO) framework, customers retain the freedom to curate their own channel packages through best-in-class technology platforms, enhancing transparency and consumer choice.

Infrastructure and Operational Footprint (as at March 31, 2026):

- Infrastructure: The Company operates 2 main head ends facilities with 4 re-transmission centers supported by approximately 41,000 kilometres of fibre optic cable, providing Digital Video Broadcasting over Cable (DVB-C) services across India.
- Geographic Reach: Services are extended to over 700 towns and adjoining areas, with a strong presence in all major metros and mini-metros, consistently securing a top-two market position in key urban centres.
- Subscriber Base: The Company provides digital cable television services to 4.03 million viewers across India (including through fellow subsidiaries and joint ventures). Over the past year, the Indian cable television sector has undergone substantial regulatory and structural transformation, reshaping its operational and competitive landscape. Subscriber numbers continued to decline, highlighting mounting pressure on the traditional distribution ecosystem.

During the financial year 2025-26, the Indian cable television sector continued to navigate a complex and evolving regulatory environment. The ongoing proliferation of Over-the-Top (OTT) streaming platforms, combined with changing consumer preferences, has sustained structural headwinds on the traditional cable distribution model.

A significant regulatory development during the year was the notification, on February 5, 2026, of the Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026 by TRAI. The Seventh Amendment Regulations, which came into force on April 1, 2026, represent the most comprehensive overhaul of the audit framework governing Distribution Platform Operators (DPOs) since the original Interconnection Regulations were notified in 2017.

The salient features of the Seventh Amendment Regulations, which will govern the Company's compliance obligations in the forthcoming period, are as follows:

- **Annual Financial-Year Audits:** All distributors of television channels, including cable operators, DTH platforms, HITS operators and IPTV providers, are required to conduct annual audits of their addressable systems on a financial year basis (replacing the earlier calendar year cycle). The audit report must be submitted to broadcasters by 30th September each year.
- **Broadcaster Representation during Audits:** Broadcasters are now entitled to depute representatives during the audit process to enhance transparency and enable real-time resolution of technical or commercial queries.
- **Curbing Repetitive Audits:** The amended framework directly addresses the longstanding grievance of repetitive audits of DPOs, restricting re-audits to regulator-approved cases, thereby reducing compliance costs and operational disruption.

- **Relief for Small Distributors:** Distributors with an active subscriber base not exceeding 30,000 subscribers as at the last day of the preceding financial year are exempt from mandatory annual audits at their own cost. Broadcasters, however, retain the right to initiate audits of such distributors at the broadcaster's expense.
- **Infrastructure Sharing Norms:** The revised regulations incorporate explicit audit provisions for shared infrastructure arrangements (including shared SMS, CAS, and DRM systems), mandating separate logical instances and strict data segregation for each distributor participating in a shared setup.
- **Strengthened Auditor Accountability:** Technical proficiency requirements, categorization of auditors based on experience, and enhanced independence standards have been incorporated, reinforcing the credibility of the audit process.

These amendments are expected to reduce compliance burdens, improve data consistency, and limit disputes arising from overlapping audit cycles — developments that the Company views as positive steps towards a more transparent and efficient regulatory framework.

The cable television industry in India stands at a critical juncture, characterized by technological convergence, evolving consumer preferences, and a dynamic regulatory landscape. The Company remains committed to leveraging its established infrastructure, wide geographic presence, and strong LCO partnerships to sustain and grow its subscriber base. With the rollout of next-generation set-top boxes, hybrid OTT-cable offerings, and ongoing network upgrades, the Company is well-positioned to offer an enriched viewing experience to its subscribers.

The Company will continue its proactive engagement with Statutory authorities like TRAI, MIB, and industry stakeholders on regulatory matters, particularly with respect to overhauling of the current regulatory regime, audit framework implementation under the Seventh Amendment Regulations, and advocacy for competitive parity between linear cable distribution and digital streaming platforms. The Company remains cautiously optimistic about the long-term prospects of the Cable Television business, underpinned by its operational strengths and commitment to customer satisfaction.

FINANCIALS REVIEW:

Standalone Operating Gross Revenue stood at ₹ 582.0 Crore compared to Previous year ₹ 602.1 Crore and Total Comprehensive Income stood at ₹ 65.6 Crore (P.Y. ₹ 79.6 Crore).

Consolidated Gross Revenue stood at ₹ 2,149.6 Crore compared to Previous year ₹ 2,040.0 Crore and Total Comprehensive profit stood at ₹ 82.6 Crore (P.Y. ₹ 92.7 Crore).

(₹ in Crores)

Particulars	FY2026	FY2025
Standalone		
Operating Revenue	582.0	602.1
Operating EBITDA	165.6	188.5
EBITDA Margin %	28%	31%
Total Comprehensive Income for the Year	65.6	79.6
Consolidated		
Operating Revenue	2,149.6	2,040.0
Operating EBITDA	321.9	340.7
EBITDA Margin %	15%	17%
Total Comprehensive Income for the Year	82.6	92.7

RATIO ANALYSIS:

S. No.	Particulars	March 31, 2026	March 31, 2025	Variance	Remarks
1	Current Ratio	4.00	3.59	12%	Due to increase in investment.
2	Debt-Equity Ratio	0.00	0.00	N.A.	-
3	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	-
4	Inventory Turnover Ratio	N.A.	N.A.	N.A.	-
5	Trade Receivables Turnover Ratio	8.48	9.40	-10%	Decrease due to an increase in average trade receivables.
6	Operating Profit Margin	0.24	0.27	-3%	-
7	Net Profit Ratio	0.04	0.05	-1%	-
8	Return on Capital Employed (Excluding Working Capital Financing)	0.00	0.00	N.A.	-

As at March 31, 2026, the Company and Hathway Digital Limited had 260 and 179 employees on their rolls, respectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

SWOT ANALYSIS:

Strengths	Challenges
Broadband: • Improving profitability through disciplined cost management and operational efficiencies. • Strong service delivery supported by digital operations, centralized monitoring and field service ecosystem. • A CSAT-driven service delivery has achieved consistent customer ratings of 90% and above. This sustained excellence in service quality has directly contributed to increased customer loyalty and a notable reduction in churn across our client base. • Customer engagement remains robust, with average monthly data consumption of ~340 GB per subscriber and an average subscribed broadband speed of 111 Mbps. • Our customer-centric service delivery model has consistently maintained CSAT scores exceeding 90%, driving stronger customer loyalty and lower churn.	**Broadband:** • Broadband revenue remained under pressure during FY 2025-26, reflecting a mature market and pricing challenges. • Legacy footprint in certain markets requires accelerated fibre expansion. • Competitive pricing limits ARPU expansion.

Cable:

- **Scale and market leadership:** Hathway remains one of the market leaders amongst Multi-System Operators, defending its spot with a subscriber base of roughly 4.63 mn while rivals face subscribers attrition.
- Enhanced system and technical capabilities based on JIO fibre backend support to meet customer expectations for best in class TV viewing experience.
- Encouraging LCO’s to empower their customers with online renewal facility.
- **Industry consolidation working in its favour:** Smaller players are exiting the space and effectively feeding Hathway's base.

Cable:

- The pay television industry continues to experience a bifurcation of its subscriber base, with higher-spending customers migrating towards OTT streaming platforms and price-sensitive customers shifting towards free, advertising-supported television offerings. This trend has led to persistent challenges for the Company's subscriber base.
- The Company's subscriber growth in rural markets continues to be constrained by affordability constraints on account of lower income and reduced paying capacity among consumers in these regions.

Opportunities

Broadband:

- Rising demand for high-speed fixed broadband, driven by increasing digital consumption across OTT, gaming, work-from-home, online education and smart home applications.
- Growing adoption of OTT content continues to drive higher broadband usage and customer engagement.
- AI-led customer service, predictive maintenance and network analytics offer opportunities to enhance customer experience and improve operational efficiency.
- Expansion of value-added services through OTT bundles, managed Wi-Fi and smart home solutions.

Cable:

- Potential for Penetration in untapped market.
- Innovation in Customer offerings e.g. attractive DPO packs.
- Customer Centric focus through effective LCO interface.
- Increase customer engagement through better regional content.

Threats

Broadband:

- Rapid technology evolution & emerging wireless broadband technologies requiring continuous investment & pose a competitive threat.
- Customer churn driven by pricing and service expectations with limited market coverage.
- Fast Changing Preference of Consumer towards One solution for his Data & entertainment needs.
- Challenges in Driving Sales with limited footprints in the market.
- Competition is focusing more in Community Business with more spends on In-house advertisement will lead to loss of leads.

Cable:

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

RISKS AND CONCERNS:

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

Corporate Governance Report

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

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company remains steadfast in its commitment in implementing and maintaining world-class governance standards, both in form and in substance. Its Corporate Governance framework is guided by the principles of transparency, accountability, sustainability, ethical business practices, and safety across every aspect of its operations.

The Company is equally committed to treating all stakeholders fairly and equitably, a principle that has played a vital role in earning their confidence and ongoing support. This approach has strengthened financial resilience, upheld the integrity of the business, and enabled inclusive as well as sustainable growth.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has established a comprehensive internal governance structure with clearly defined roles and responsibilities for every constituent within the framework. The shareholders appoint the Board of Directors, which is entrusted with the responsibility of supervising and guiding the Company's governance practices. To facilitate efficient oversight and focused decision-making, the Board has formed various committees dedicated to specific functional areas.

The Chairman provides leadership and direction to the Board in carrying out its responsibilities, while the Chief Executive Officer, in alignment with the Chairman and the Board, drives the Company's strategic vision and operational leadership.

In his capacity as a member of the Nomination and Remuneration Committee, the Chairman contributes significantly to determining the composition and structure of the Board and its Committees. His responsibilities include overseeing the onboarding of new Directors, succession planning initiatives, and providing guidance and feedback as part of the performance evaluation process.

The Company Secretary assists the Chairman in discharging the Board's administrative and governance-related functions, including convening Board, Committee, and Shareholders' meetings, ensuring effective stakeholder communication, promoting a strong compliance culture, and liaising with regulatory authorities and other stakeholders.

BEST CORPORATE GOVERNANCE PRACTICES

Hathway is committed to maintaining the highest standards of Corporate Governance and adopting industry-leading governance practices. Some of the key governance measures and practices followed by the Company are outlined below:

- All filings relating to securities and compliance with the Stock Exchanges are reviewed on a quarterly basis by the Board of Directors.
- The Company has constituted independent Board Committees to oversee areas such as Corporate Governance, Risk Management, Stakeholder Relations, Business Responsibility and Sustainability, nomination and evaluation of Board members, assessment of Directors' independence, and recommendation of remuneration for Directors, Key Managerial Personnel, and Senior Management Personnel.
- The Senior Management Personnel, including CXO-level executives and business heads, periodically assess the effectiveness of operational and financial risk management measures along with governance practices across the organization.
- The Company conducts an Annual Secretarial Audit and obtains a Secretarial Compliance Certificate from an independent practicing firm of Company Secretaries.

At Hathway, we are committed to conducting our business and building relationships with dignity, distinction and a strong sense of responsibility. We maintain high ethical standards to ensure integrity, transparency, independence and accountability in all our interactions with stakeholders.

To support this commitment, we have implemented various codes and policies that guide us in operating ethically, which are available on the website of the Company at https://www.hathway.com.

BOARD OF DIRECTORS

Board Leadership

Hathway's Board remains strongly committed to realizing the Company's long-term vision. The decisions and actions of the Board are consistently guided by the best interests of the Company, with a continued focus on sustainable value creation and enhancing the Company's brand strength over the long term.

To promote effective governance, the Company has implemented well-defined guidelines and a structured framework for conducting

Board and Committee meetings. These mechanisms are intended to facilitate a well-informed, transparent, and efficient decision-making process at both the Board and Committee levels.

The Board actively participates in reviewing the Company's strategic priorities, management policies, and their effectiveness in achieving organizational objectives. Agendas for Board meetings generally include strategic inputs and updates from various Committees, comprehensive reviews of annual operating plans, capital deployment strategies, and budget evaluations.

In addition, the Board periodically assesses key business risks, mitigation measures, financial performance, and operational updates presented by departmental heads. This continuous and detailed oversight helps shape the Company's strategic direction and supports its long-term growth and sustainability.

Board Composition and Category of Directors

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

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

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

The Company has received necessary declaration from each Director confirming that they are not debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("**SEBI**") / Ministry of Corporate Affairs or any other such statutory authority, supported by a certificate dated April 17, 2026 issued by Rathi & Associates, Practicing Company Secretaries, in terms of the Listing Regulations.

The composition of the Board and other relevant details relating to the Directors for the financial year ended March 31, 2026 are as under:

Director	Particulars		Areas of Expertise
Mr. Rajendra Dwarkadas Hingwala, Chairman and Independent Director (DIN: 00160602)	Appointed on	05-08-2024	• Financial Acumen • Financial Management • Entity Valuation and Pricing Modelling • Leadership / Operational experience • Strategic Planning • Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	Nil	
	Directorship(s) in other companies:	4	
	Directorship in other listed company(ies) and category of directorship	1. DEN Networks Limited - Independent Director 2. GTPL Hathway Limited - Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	4 (including 3 as Chairman)	
Ms. Naina Krishna Murthy, Independent Director (DIN: 01216114)	Appointed on	05-08-2024	• Leadership / Operational experience • Strategic Planning • Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	Nil	
	Directorship(s) in other companies:	5	
	Directorship in other listed company(ies) and category of directorship	1. Indostar Capital Finance Limited - Independent Director 2. Sterling and Wilson Renewable Energy Limited - Independent Director 3. DEN Networks Limited - Independent Director 4. Page Industries Limited - Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	4	

Director	Particulars		Areas of Expertise
Mr. Akshay Raheja, Non-Executive and Non-Independent Director (DIN: 00288397)	Appointed on	07-09-2000	• Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	12,14,13,000	
	Directorship(s) in other companies:	17	
	Directorship in other listed company(ies) and category of directorship	1. EIH Associated Hotels Limited - Non-Executive & Non-Independent Director 2. Prism Johnson Limited - Non-Executive & Non – Independent Director 3. Supreme Petrochem Limited - Non-Executive & Non-Independent Director 4. Innovassynth Technologies (India) Limited - Non-Executive & Non-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	2	
Mr. Viren Raheja, Non-Executive and Non-Independent Director (DIN: 00037592)	Appointed on	28-03-2008	• Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
	Shareholding	11,95,53,000	
	Directorship(s) in other companies:	12	
	Directorship in other listed company(ies) and category of directorship	1. Sonata Software Limited - Promoter, Non-Executive & Non-Independent Director 2. Innovassynth Technologies (India) Limited - Non-Executive & Non-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	2	
Mr. Saurabh Sancheti, Non-Executive and Non-Independent Director (DIN: 08349457)	Appointed on	29-03-2019	• Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Regulatory / Legal & Risk Management • Corporate Governance • Financial Acumen
	Shareholding	Nil	
	Directorship(s) in other companies:	1	
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive & Non-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	1	
Ms. Geeta Fulwadaya, Non-Executive and Non-Independent Director (DIN: 03341926)	Appointed on	30-01-2019	• Leadership / Operational experience • Strategic Planning • Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding	Nil	
	Directorship(s) in other companies:	7	
	Directorship in other listed company(ies) and category of directorship	1. Den Networks Limited - Non-Executive & Non-Independent Director 2. Just Dial Limited- Non-Executive & Non-Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)	0	

Notes:

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

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

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

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

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

While all the Board members possess the skills identified, their area of core expertise is given in their respective details above.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

As a standard practice, upon appointment of a new Director, the Company conducts a structured induction programme to familiarise the incumbent with the Company's affairs. The induction process comprises formal presentations by the CXOs of the Company, covering the overall business profile, industry landscape, and key functional areas including legal, marketing, finance, and other significant aspects of the Company's operations.

During the course of the year, the Directors were kept regularly apprised through updates presented at Board and Committee meetings. Such updates encompass the Company's business performance and progress, prevailing challenges, industry developments, competitive landscape, and strategic directions being pursued by the Company.

To facilitate a comprehensive understanding of the Company's affairs, Directors are provided with relevant documents, reports, programmes, and internal policies. These resources enable the Directors to acquaint themselves with the Company's operations, procedures, and practices.

Further, the Company Secretary periodically briefs the Directors on their legal and regulatory responsibilities and ensures that they remain informed of pertinent statutory and regulatory changes that may have a bearing on the Company.

The details of the Familiarization Programmes conducted for the Independent Directors are available on the website of the Company and can be accessed at https://www.hathway.com/About/RegulationSEBI.

CODE OF CONDUCT

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

A copy of the Code has been made available on the Company's website at https://www.hathway.com/policiesPDF/Code_of_Conduct_for_Board_Members_and_Senior_Management_Personnel.pdf.

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

SUCCESSION PLANNING

The Company believes that sound succession plan for the senior leadership is essential for building a strong and sustainable future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

INDEPENDENT DIRECTORS

Basis of Independence

The independence of the Directors is determined in accordance with the relevant provisions of the Act and the Listing Regulations.

Selection of Independent Directors

In view of the skill sets required on the Board, the Nomination and Remuneration Committee identifies and considers eminent individuals of repute and independent standing in their respective fields or professions, who are capable of making meaningful contributions to the Company's business and policy decisions, for appointment as Independent Directors on the Board.

In evaluating prospective candidates, the Nomination and Remuneration Committee takes into consideration, inter-alia, their qualifications, positive attributes, areas of expertise, and the number of directorships and committee memberships held in other companies, in accordance with the Company's policy for selection of Directors and determination of Directors' independence. Based on the recommendation of the Nomination and Remuneration Committee, the Board considers and takes appropriate decisions with respect to such appointments.

Declaration of Independence

In terms of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, each Independent Director submits a declaration of independence at the first Board meeting in which they participate as a Director, and thereafter, at the first Board meeting held in every financial year. Through such declaration, the Independent Directors confirm that they continue to meet the prescribed criteria of independence and are not aware of any circumstance or situation, existing or reasonably anticipatable that could impair or impact their ability to discharge their duties with objective independent judgement and without any external influence.

The Board is of the opinion that all Independent Directors of the Company fulfil the conditions of independence as specified under the Act and the Listing Regulations, are independent of the Company's management, and are not related to any Director or Key Managerial Personnel of the Company.

Separate Meeting of Independent Directors

In compliance with the provisions of Schedule IV of the Act and the Listing Regulations, the Independent Directors of the Company held 1 (one) separate meeting during the financial year 2025-26, without the presence of the Non-Independent Directors and members of the management.

The said meeting provided a forum for the Independent Directors to deliberate on matters pertaining to the Company's affairs, including the performance of the Company, adequacy of information flow to the Board, and the performance of the Non-Independent Directors and the Chairman of the Board, in the manner prescribed under Schedule IV of the Act.

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

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a pivotal role in ensuring the Company's adherence to all applicable laws and regulations. The Company Secretary is responsible for overseeing that the procedures governing the Board and its Committees are meticulously followed and periodically reviewed to reflect evolving regulatory and governance requirements.

The Company Secretary serves as the Secretary to all Committees of the Board of Directors and ensures that all relevant information, details, and documents are made available to the Directors and Senior Management in a timely manner, thereby facilitating effective decision-making at meetings.

The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of the affairs of the Company, ensuring compliance with applicable statutory requirements, providing requisite guidance to the Directors, and facilitating the convening of Board and Committee meetings in accordance with the prescribed procedures.

Further, acting as a liaison between the Management and regulatory authorities, the Company Secretary safeguards governance standards and ensures effective communication on all matters pertaining to corporate governance.

BOARD MEETINGS [INCLUDING COMMITTEE(S)]

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

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

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

During the financial year 2025-26, 4 (Four) Board Meetings were held. The detail of meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 22, 2025	6	5	Physical
2	July 15, 2025	6	5	Physical
3	October 15, 2025	6	5	Physical
4	January 15, 2026	6	5	Physical

Board Decision-Making Process

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

Attendance of Directors at Board and Committee Meeting(s)

Details of attendance of each Director at the Board and Committees' meetings held during the financial year 2025-26 and the last Annual General Meeting ("**AGM**") are as follows:

Name of Directors	Attendance at Meetings							Attendance at AGM Held on September 24, 2025 through VC/ OAVM
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee	Business Responsibility and Sustainability Committee	
Mr. Rajendra Dwarkadas Hingwala	4 of 4	5 of 5	2 of 2	4 of 4	2 of 2	2 of 2	-	Yes
Ms. Naina Krishna Murthy	4 of 4	5 of 5	2 of 2	-	-	-	-	No
Mr. Akshay Raheja	1 of 4	-	-	-	-	-	-	Yes
Mr. Viren Raheja	3 of 4	4 of 5	1 of 2	3 of 4	-	1 of 2	1 of 1	No
Mr. Saurabh Sancheti	4 of 4	-	-	-	2 of 2	2 of 2	1 of 1	Yes
Ms. Geeta Fulwadaya	4 of 4	-	-	4 of 4	-	-	-	Yes

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

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

PROCEDURE AT COMMITTEE MEETINGS

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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Composition

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

Constitution

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

All the members of the Audit Committee possess requisite qualifications. Mr. Rajendra Dwarkadas Hingwala, Chairman of the Committee is a Chartered Accountant and possess financial management expertise.

Meetings

During the financial year 2025-26, 5 (Five) meetings of the Audit Committee were held. The detail of meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 22, 2025	3	3	Physical
2	July 15, 2025	3	3	Physical
3	October 15, 2025	3	2	Physical
4	January 15, 2026	3	3	Physical
5	March 25, 2026	3	3	Electronic

Attendees

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

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

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

Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, remuneration and terms of appointment, re-appointment and, if required, the replacement or removal of the auditors.
- Approval of payment to statutory auditors and cost auditors, for any other services rendered by the statutory auditors.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by the management.
  - Significant adjustments made in the financial statements arising out of audit findings.

- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified Opinion(s) in the draft audit report.

• Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

• Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

• Review and monitor the auditor's independence and performance, and effectiveness of audit process.

• Approval or any subsequent modification of transactions of the Company with related parties.

• Review details of Related Party Transaction(s) entered into by the Company or its subsidiary(ies) pursuant to each of the omnibus approval granted, if any, on a quarterly basis.

• Scrutiny of inter-corporate loans and investments.

• Valuation of undertakings or assets of the company, wherever it is necessary.

• Evaluation of internal financial controls and risk management systems.

• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

• Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

• Discussion with internal auditors on any significant findings and follow up there on.

• Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

• Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

• To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

• To review the functioning of the Whistle Blower mechanism/ oversee the vigil mechanism.

• Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

• Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

• Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year.

• The financial statements, in particular, the investments made by the unlisted subsidiary company.

• Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

• Mandatorily review the following:

  - Management discussion and analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - Statement of deviations, if any:

    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the Listing Regulations.

• Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

NOMINATION AND REMUNERATION COMMITTEE (“NRC”)

Composition

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

Constitution

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

Meetings

During the financial year 2025-26, 2 (two) meetings of the NRC were held. The details of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 22, 2025	3	3	Physical
2	October 15, 2025	3	2	Physical

Terms of Reference

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on Board diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel.
- Support Board in performance evaluation of all the Directors and annual assessment of the Board’s overall performance.
- Administer, monitor and formulate detailed terms and conditions of the Employees’ Stock Option Schemes.
- Recommend / review remuneration of the Managing Director(s), Chief Executive Officer(s), Whole-time Director(s) and other senior management personnel based on their performance and defined assessment criteria.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

Composition

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

Constitution

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

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

Meetings

During the financial year 2025-26, 4 (Four) meetings of the SRC were held. The detail of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 22, 2025	3	3	Physical
2	July 15, 2025	3	3	Physical
3	October 15, 2025	3	2	Physical
4	January 15, 2026	3	3	Physical

Terms of Reference

- Oversee and review all matters connected with transfer of the Company's securities.
- Approve issue of duplicate shares / debentures certificates, as applicable.
- Oversee the performance of the Company's Registrars and Transfer Agents and to appoint new Registrars and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders (if applicable) and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends (if any) and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.
- Resolving grievances of debenture holders, if any related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Investor Grievance Redressal

During the financial year 2025-26, 1 (One) investor complaint relating to disclosure in quarterly shareholding pattern was received and same was duly resolved by the Company. As on March 31, 2026, no complaint was outstanding.

RISK MANAGEMENT COMMITTEE ("RMC")

Composition

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

Constitution

The RMC is constituted in compliance with Regulation 21 of the Listing Regulations. The RMC comprises of 3 (Three) members with majority being the Board members. The Chairman of the RMC is a Non-Executive & Non-Independent.

Meetings

During the financial year 2025-26, 2 (Two) meetings of the RMC were held. The details of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Members Present	Mode
1	July 14, 2025	3	3	Physical
2	January 15, 2026	3	3	Physical

Risk Management, Internal Controls and Compliance

The Board of Directors of the Company has established a robust Risk Management Policy and framework aimed at identifying and preventing events or circumstances that could adversely impact the overall business. The framework provides a structured methodology for managing uncertainty and potential outcomes, thereby enabling the Company to navigate risks in a proactive and systematic manner.

Key business risks, along with their respective mitigation strategies, are integrated into the Company's annual and strategic business plans and are subject to regular review by the RMC ensuring that risk considerations remain central to the Company's planning and decision-making processes.

The Company's internal and operational controls are appropriately calibrated to its size and the nature of its operations. A comprehensive risk management framework is in place to identify, assess, monitor, and address risks at the enterprise level. The Company follows a systematic and structured approach to mitigate risks associated with its objectives, operations, performance, and regulatory compliance. The Board is of the view that such measures are instrumental in enabling the Company to achieve its stated organisational objectives.

The Company will continue to undertake periodic reviews to monitor risk-related developments across all functional areas, thereby ensuring proactive and effective risk management across the organisation.

Terms of Reference

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Periodically review and evaluate the risk management policy, at least once in two years, with respect to risk assessment and risk management processes including by considering the changing industry dynamics and evolving complexity.
- Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Review of development and implementation of a Risk Management Policy including identification therein of element of risk.
- Review of cyber security and related risks.

- Validate the process of Risk Management.
- Validate the procedure for Risk Minimisation.
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (“CSR COMMITTEE”)

Composition

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

Constitution

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

Meetings

During the financial year 2025-26, 2 (Two) meetings of the CSR Committee were held. The details of the meetings are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 22, 2025	3	3	Physical
2	October 15, 2025	3	2	Physical

Terms of reference

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act and any amendment thereto.
- Recommend the amount of expenditure to be incurred on the CSR activities referred to in the CSR Policy of the Company.
- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- To approve the CSR disclosures which forms part of the Annual Report, website of the Company, etc.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE ("BRSC")

Composition

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

CONSTITUTION

The BRSC is constituted by the Board to steer the sustainability activities of the Company. The BRSC comprises of 2 (Two) Non-Executive & Non-Independent Directors.

Meetings

During the financial year 2025-26, 1 (One) meeting of the BRSC was held, details of the same are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present	Mode
1	April 22, 2025	2	2	Physical

Terms of reference

- To formulate and recommend to the Board, a Business Responsibility and Sustainability Policy or framework inter-alia covering Environmental, Social and Governance (ESG) principles and to recommend appropriate changes / modifications to the policy, from time to time.
- Oversee the effective implementation of Business Responsibility and Sustainability Policy or framework of the Company from time to time.
- To review performance on Business Sustainability goals, targets and strategy and provide guidance to achieve the same.
- To review and recommend Business Responsibility and Sustainability Report to the Board for its approval.
- Recommend and assist the Board in setting up and improving the ESG goals, targets and ambitions for the Group.
- Review regularly and making recommendations about changes to the charter of the BRSC.
- Review fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- To appoint advisors/consultants to assist the BRSC.
- To authorize any other official of the Company to assist the BRSC in implementation and execution of Business Responsibility and Sustainability Policy.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During the financial year 2025-26, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

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

SENIOR MANAGEMENT

Particulars of Senior Management, are as follows:

Sr. No.	Name	Designation
1	Mr. Tavinderjit Singh Panesar	Chief Executive Officer
2	Mr. Dulal Banerjee	Business Head - ISP & Chief Commercial Officer
3	Mr. Rajesh Bhaskaran	Senior Vice President - Chief Sales Officer
4	Mr. Prafulla Dhonge	Senior Vice President - Chief Information Officer

Sr. No.	Name	Designation
5	Mr. Ajay Singh	Executive Vice President - Head Corporate Legal, Company Secretary & Chief Compliance Officer
6	Mr. Sitendu Nagchaudhuri	Executive Vice President - Chief Financial Officer
7	Mr. Naga Sure Kishore	Executive Vice President - Chief Technology Officer
8	Mr. Dinesh Sudhakar Pawar	Vice President – Commercial
9	Mr. Gaurang Bipin Desai	Vice President - Head Customer Support
10	Mr. Prashant Kate	General Manager - Chief Information Security Officer
11	Mr. Harish Janardhanan*	Vice President - Billing & Collection
12	Mr. Amrish Kumar^	Vice President - Billing & Collection
13	Mr. R Krishna Mohan#	Senior Vice President - Sales

* Ceased w.e.f. April 11, 2025

^Appointed w.e.f. November 17, 2025

Ceased w.e.f. March 04, 2026

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON LISTED ENTITIES

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

DIRECTORS' REMUNERATION

Remuneration Policy

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

The salient features of the said Policy are as under:

1) Remuneration to Executive Directors and Key Managerial Personnel;

2) Remuneration to Non-Executive Directors;

3) Remuneration to Senior Management.

The Remuneration Policy is in consonance with the industry practice.

Remuneration of Directors

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

Details of the sitting fees paid during the financial year 2025-26, are as under:

Sr. No.	Name of Director	Sitting Fees
1	Mr. Rajendra Dwarkadas Hingwala	4,00,000
2	Ms. Naina Krishna Murthy	4,00,000
3	Mr. Akshay Raheja	50,000
4	Mr. Viren Raheja	3,10,000
5	Mr. Saurabh Sancheti	2,00,000
6	Ms. Geeta Fulwadaya	2,00,000
	Grand Total	**15,60,000**

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

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

FRAMEWORK FOR MONITORING OF SUBSIDIARY COMPANIES

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

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

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

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

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board on quarterly basis.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major subsidiaries of the Company.

The Company has in place a policy for determining material subsidiaries of the Company and the same is available on the Company's website at https://www.hathway.com/policiesPDF/Policy_for_determining_Material_Subsidiaries.pdf.

PREVENTION OF INSIDER TRADING CODE

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

DISCLOSURES:

Related Party Transactions

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

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

During the financial year 2025-26, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Policy on Related Party Transactions.

The Company has made full disclosure of transactions with the related parties as set out in Note 4.10 of Standalone Financial Statement, which forms part of the Annual Report.

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

The policy on Related Party Transactions as approved by the Board is available on the Company's website at https://www.hathway.com/documents/Policies/Related_Party_Transactions_Policy.pdf.

Details of Non-Compliance

No penalties or strictures have been imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during FY 2025-26, FY 2024-25 and FY 2023-24 except as under:

BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") vide its notices dated May 29, 2025, imposed fines of ₹94,400 each, on Hathway Cable and Datacom

Limited, for non-compliance with Composition of the Board and Constitution of Stakeholders' Relationship Committee pursuant to Regulation 17(1) and Regulation 20(2)/(2A), respectively of the Listing Regulations. The Company made payment of the fines to the stock exchanges on June 2, 2025.

Vigil Mechanism and Whistle Blower Policy

The Company is committed to conducting all its business operations in a safe, ethical, and compliant manner. In furtherance of this commitment, a formal mechanism has been established to enable reporting of illegal or unethical behaviour. The Company has implemented a Vigil Mechanism and Whistle Blower Policy to encourage its employees to report breaches of applicable laws, regulations, or the Company's Code of Conduct, without fear of retaliation or victimisation.

The Company's personnel have direct access to the Chairman of the Audit Committee for raising concerns relating to unethical behaviour, fraudulent conduct, and other grievances. The Company affirms that no employee has been denied access to the Audit Committee in respect of such matters.

An Ethics and 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.

The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company and can be accessed at https://www.hathway.com/policiesPDF/Vigil_Mechanism_and_Whistle-Blower_Policy.pdf.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and the Rules made thereunder, the Company has constituted an Internal Committee to receive and address complaints pertaining to sexual harassment at the workplace. The Policy 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.

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

Details of Utilization of Funds raised through Preferential Allotment

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

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

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

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

Sr. No.	Purpose	Amount Utilized as on 31.03.2025 (₹)	Utilized during the year	Amount Utilized as on 31.03.2026 (₹)
1.	General Corporate Purpose	28,583,180,000	-	28,583,180,000
2.	Balance to be utilized	1,813,203,500	-	1,813,203,500

Report on Corporate Governance

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

Accounting Standards

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

Fees paid to the Statutory Auditors

For the year ended March 31, 2026, the Company and its Subsidiary have paid a consolidated sum of ₹ 99,28,500/- (Rupees Ninety Nine Lakh Twenty Eight Thousand and Five Hundred only) excluding taxes to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part.

Disclosure of Loans and Advances

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

ADOPTION OF MANDATORY REQUIREMENTS

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

ADOPTION OF DISCRETIONARY REQUIREMENTS

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

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

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

Modified Opinion in Auditors' Report: The Company's financial statements for the financial year 2025-26 do not contain any modified audit opinion.

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

CEO / CFO CERTIFICATION:

The Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") of the Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying the financial statements, Cash Flow Statement and other matters related to internal controls for the year ended March 31, 2026, copy of which is attached to this report.

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

GENERAL BODY MEETINGS

Annual General Meeting ("AGM") –

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

Financial Year	Date of AGM	Venue	Time	Special Resolution(s) Passed
2024-25	September 24, 2025	Held through video conferencing / Other Audio-Visual Means. The deemed venue of the meeting was the Registered Office of the Company.	12:00 noon	No special resolution was passed
2023-24	July 31, 2024		12:00 noon	1. Appointment of Mr. Rajendra Dwarkadas Hingwala (DIN:00160602) as an Independent Director. 2. Appointment of Ms. Naina Krishna Murthy (DIN:01216114) as an Independent Director.
2022-23	August 22, 2023		12:00 noon	No special resolution was passed

Postal Ballot

During the financial year 2025-26, shareholders of the Company approved the following resolution by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
April 22, 2025	Approval of Material Related Party Transaction of subsidiary of the Company (Ordinary Resolution)	Votes in favour: 81.21% Votes against: 18.79%	May 28, 2025	May 29, 2025

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Act read with the relevant rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time. Mr. Rishit Shah, a Practicing Company Secretary (Membership No.: F9522), Proprietor of Rishit Shah & Co., Company Secretaries acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Voting result is available on the website of the stock exchanges and the Company.

There is no immediate proposal for passing any special resolution through Postal Ballot. However, if required, the same shall be passed in compliance with the provisions of the Act and the Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Quarterly results

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

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

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING:

Details	Deemed Venue
Wednesday, August 19, 2026 at 03:00 p.m. (I.S.T) through Video Conferencing / Other Audio Visual means	Registered Office of the Company: 802, 8th Floor, Interface-11, Link Road, Malad West, Mumbai - 400064.

FINANCIAL YEAR: APRIL 1 TO MARCH 31

Financial Calendar (Tentative Results for):

The quarter ending June 30, 2026	Third week of July, 2026
The half year ending September 30, 2026	Third week of October, 2026
The quarter ending December 31, 2026	Third week of January, 2027
The year ending March 31, 2027	End week of April, 2027
Annual General Meeting for the year ending March 31, 2027	July / August, 2027

DIVIDEND

The Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2026.

LISTING INFORMATION

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

Stock Exchange	Address
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
NSE	"Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

PAYMENT OF LISTING FEES

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

CREDIT RATING

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

SHAREHOLDING

Distribution of Shareholding as on March 31, 2026

Sr. No.	Range of Shareholding		Number of Shareholders	% of total Shareholders	No. of shares held	% share holding
	From	To				
1	1	1,000	433,151	88.32	79,487,831	4.49
2	1,001	2,000	26,611	5.43	40,696,548	2.30
3	2,001	3,000	10,030	2.05	25,652,888	1.45
4	3,001	4,000	4,771	0.97	17,191,381	0.97
5	4,001	5,000	4,526	0.92	21,504,573	1.21
6	5,001	10,000	6,375	1.30	47,649,225	2.69
7	10,001	& above	4,986	1.02	1,537,922,054	86.88
		TOTAL	**490,450**	**100.00**	**1,770,104,500**	**100.00**

Shareholding as on March 31, 2026

Name of Shareholder		No. of equity shares held	% of equity shares held
A.	**Promoter & Promoter Group**		
	Individuals	240,966,000	13.61
	Bodies Corporate	1,086,612,375	61.39
	Total (A)	**1,327,578,375**	**75.00**
B.	**Public**		
	Mutual Funds	1,277	0.00
	Banks	1,508	0.00
	Foreign Portfolio Investor	11,411,846	0.64
	Foreign Institutional Investors	0	0
	Director	0	0
	Resident Indians	374,378,219	21.15
	Non-Resident Indians	19,337,624	1.09
	Bodies Corporate	26,391,563	1.49
	Any Other*	110,04,088	0.62
	Total (B)	**442,526,125**	**25.00**
	Total (A) + (B)	**1,770,104,500**	**100.00**

**Includes shares held by NBFCs registered with RBI, Clearing Members, Hindu Undivided Family and Limited Liability Partnerships.*

DEMATERIALIZATION OF SHARES AND LIQUIDITY

99.99% of the equity shares of the Company are held in dematerialized form as on March 31, 2026 and are available for trading with both the stock exchanges i.e. BSE and NSE and the depositories i.e. National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), under the ISIN INE982F01036.

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

Particulars	No. of Shareholders	% to Shareholders	No. of Shares	% to paid up capital
Dematerialized:				
NSDL	78,836	16.07	1,493,335,492	84.36
CDSL	411,611	83.93	276,767,945	15.64
Physical:	3	0.00	1,063	0.00
Total	**490,450**	**100.00**	**1,770,104,500**	**100.00**

USEFUL INFORMATION FOR SHAREHOLDERS

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the weblink at https://www.hathway.com/noticeShareholderPDF/Form_ISR-4.pdf. Shareholders must have a Demat account before submitting the service request.

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 letters 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.

Common and Simplified Norms for Investor Service Request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI has prescribed common and simplified norms for processing investor’s service request by Registrar to an Issue and Share Transfer Agent of the Company (“**RTA**”) and norms for furnishing PAN, KYC details and Nomination. Any Service request shall be entertained by RTA only upon registration of the PAN and KYC details.

Nomination

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

Permanent Account Number (PAN)

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

Intimate/ update contact details

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

Shareholders Referencer

The Company has put in place a “Shareholders Referencer” which contains comprehensive information inter-alia on various procedures around the investors’ services, process for handling investor grievances etc. and the same is available on the website of the Company at https://www.hathway.com/About/Notices/ShareHoldersInformation. Shareholders seeking information on the various procedures such as dematerialization, rematerialization, dividend, duplicate share certificates, transmission of shares, unclaimed suspense account, nomination etc. may access the same for guidance and assistance.

SEBI Complaints Redressal System (SCORES)

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

Online Dispute Resolution Portal (ODR)

SEBI vide its Circular dated July 31, 2023, as amended from time to time, issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited, RTA of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through:

i) SCORES Portal in accordance with the SCORES guidelines; and

ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

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

The Company has not issued any GDRs / ADRs / Warrants or any other instrument, which is convertible into Equity Shares of the Company.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities. However, it is exposed to foreign exchange risk arising from import of services. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risk. The risk are monitored and tracked on regular basis and mitigation strategy are adopted in line with risk management framework.

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT

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

Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025		Details of Shareholders who approached the Company during FY 2025-26 for transfer of shares		Details of Shareholders to whom the shares have been transferred during FY 2025-26		Aggregate number of shareholders and outstanding shares in the suspense account lying as on March 31, 2026	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No.of Shares	No. of share holders	No. of Shares
11	4,250	-	-	-	-	11	4,250

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

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

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

EMPLOYEE STOCK OPTIONS

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

PLANT LOCATIONS

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

ADDRESS FOR CORRESPONDENCE

Shareholders / Beneficial Owners are requested to quote their Folio number / DP & Client ID numbers as the case may be, in all correspondence with the Company.

All correspondence regarding shares of the Company should be addressed to the Company or its RTA at the addresses mentioned below:

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

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

COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

NON-DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
Composition of Board of Directors	https://www.hathway.com/About/AboutUs#tab2
Composition of various Committees of the Board	https://www.hathway.com/About/AboutUs#tab3
Familiarization Programme for Independent Directors	https://www.hathway.com/RegulationSEBI-PDF/Familiarization_Programme_2025-26.pdf
Code for Independent Directors	https://www.hathway.com/policiesPDF/Code_of_Conduct_for_Independent_Directors.pdf
Code of Conduct for Board Members and Senior Management Personnel	https://www.hathway.com/policiesPDF/Code_of_Conduct_for_Board_Members_and_Senior_Management_Personnel.pdf
Policy for Selection of Directors and Determining Directors' Independence	https://www.hathway.com/policiesPDF/PolicyforSelectionofDirectors.pdf
Remuneration Policy for Directors, Key Managerial Personnel and Senior Management	https://www.hathway.com/policiesPDF/RemunerationPolicyforDirectors.pdf
Policy on Board Diversity	https://www.hathway.com/policiesPDF/PolicyonBoardDiversity.pdf
Succession Plan	https://www.hathway.com/policiesPDF/HathwayCable_Sucession_Plan.pdf

Particulars	Website link
Policy for determining Material Subsidiaries	https://www.hathway.com/policiesPDF/Policy_for_determining_Material_Subsidiaries.pdf
Related Party Transactions Policy	https://www.hathway.com/documents/Policies/Related_Party_Transactions_Policy.pdf
Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy	https://www.hathway.com/policiesPDF/Policy_for_determination_of_material_events_HCDL.pdf
Dividend Distribution Policy	https://www.hathway.com/policiesPDF/Dividend_Distribution_Policy.pdf
Vigil Mechanism and Whistle-blower Policy	https://www.hathway.com/policiesPDF/Vigil_Mechanism_and_Whistle-Blower_Policy.pdf
Quarterly, Half-yearly and Annual Financial Results	https://www.hathway.com/About/QuarterlyFinancialResults
Annual Reports	https://www.hathway.com/About/AnnualReport

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

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and appointment of Directors / filing of vacancy on Board / Committee(s) • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by CEO and CFO • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson's presence at Annual General Meeting • Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson's presence at Annual General Meeting • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings • Chairperson's presence at Annual General Meeting • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism / Whistle Blower Policy for Directors and employees • Adequate safeguards against victimization • Direct access to Chairperson of the Audit Committee
8.	Related Party Transactions ("**RPTs**")	23	Yes	• Policy on Materiality of RPTs, material modification in RPTs and dealing with RPTs • Prior approval including omnibus approval of the Audit Committee for RPTs • Periodical review of RPTs • Disclosure on RPTs • Prior approval of the audit committee of the listed entity if the value of transaction during a financial year is above Rs. 1 Crore and exceeds the lower of, 10% of the annual standalone turnover as per the last audited financial statements of the subsidiary or threshold for material related party transactions as per Schedule XII of the Listing Regulations
9.	Subsidiaries of the Company	24	Yes	• Appointment of the Company's Independent Director on the Board of material subsidiary • Review of financial statements and investments of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors of the Company • Statement of significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors of the Company
10.	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Secretarial Audit of material unlisted subsidiary incorporated in India • Annual Secretarial Compliance Report

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11.	Obligations with respect to Independent Directors	25	Yes	• Maximum tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarization of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)	Yes	• Details of its business • Memorandum of Association and Articles of Association • Brief profile of Board of Directors including directorship and full-time positions in body corporates • Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism and Whistle-blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarization programmes imparted to Independent Directors • Shareholding pattern • Separate audited financial statements of each subsidiary • Disclosure of contact details of key managerial personnel authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under Regulation 30(5) of Listing Regulations • Disclosures made under Regulation 30 of Listing Regulations

CODE OF CONDUCT DECLARATION

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2025-26.

Tavinderjit Singh Panesar
Chief Executive Officer

Place: Mumbai
Date: April 17, 2026

CEO / CFO CERTIFICATE

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

To,

The Board of Directors

Hathway Cable and Datacom Limited

1. We have reviewed the financial Statements and the cash flow Statement of **Hathway Cable and Datacom Limited** ("the Company") for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions were entered into by the Company during the financial year which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify those deficiencies.

4. We have indicated to the Auditors and the Audit committee that:

   i. that there are no significant changes in internal control over financial reporting during the year;

   ii. that there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii. that there are no instance during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Place: Mumbai
Date: April 17, 2026

CORPORATE GOVERNANCE REPORT

To,
The Members,
Hathway Cable and Datacom Limited

CORPORATE GOVERNANCE CERTIFICATE

We have conducted online verification & examination, for the purpose of issuing this certification for the compliance of conditions of Corporate Governance by **Hathway Cable and Datacom Limited** ("the Company") for the financial year ended 31st March, 2026, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP: 3030
UDIN: F005171H000125775
Peer Review Certificate No.: 6391/2025

Place: Mumbai
Date: April 17, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

Dear Sir(s),

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

Hathway Cable and Datacom Limited (CIN: L64204MH1959PLC011421) ("the Company"), a Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956, whose equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), has approached us to issue a certificate pursuant to Clause 10 (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the individual confirmations received from the Board of Directors of the Company who were in their respective office as on 31st March, 2026 as stated below:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Rajendra Dwarkadas Hingwala	00160602	05/08/2024
2.	Mr. Viren Rajan Raheja	00037592	28/03/2008
3.	Mr. Akshay Rajan Raheja	00288397	07/09/2000
4.	Ms. Naina Krishna Murthy	01216114	05/08/2024
5.	Ms. Geeta Kalyandas Fulwadaya	03341926	30/01/2019
6.	Mr. Saurabh Sancheti	08349457	29/03/2019

and we certify that:

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

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended 31st March 2026, pursuant to Clause 10 (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

For RATHI AND ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP: 3030
UDIN: F005171H000126061
Peer Review Certificate No.: 6391/2025

Place: Mumbai
Date: April 17, 2026

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

Dear Sirs,

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

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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:

   a. The Companies Act, 2013 ('the Act') and the rules made there under to the extent applicable; and

   b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Provisions of the following Acts were **not applicable** to the Company during the financial year under report:

   a. Provisions of the Securities Contracts (Regulation) Act, 1956 and the rules made there under were not applicable to the Company during the audit period under report; and

   b. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** to the Company during the financial year under report:

   a. Provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, were applicable to the Company to the extent of compliances related disclosures to be given in the capacity as a person forming part of Promoter Group of a listed entity;

   b. Provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, were applicable to the extent of Code "Hathway Code for Insider Trading" framed by the Listed Holding Company; and

   c. Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were applicable to the Company to the extent of compliances as applicable for Material Subsidiary of the Listed Holding Company.

3. Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company during the financial year under report:

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

d. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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; and

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

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

   a. The Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;

   b. The Cinematography Act, 1952;

   c. The Telecom Regulatory Authority of India Act, 1997;

   d. The Indecent Representation of Women (Prohibition) Act, 1986.

We have also examined compliance with the applicable clauses of the Secretarial Standards on 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 notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

During the financial year under report, the Company has:

- complied with the provisions of the Secretarial Standards as above;

- complied with the provisions of the other applicable Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted as per the provisions of the Act and rules made thereunder. 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 was received for scheduling meeting at a shorter notice. Further, a system exists for seeking further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the year under review, pursuant to the Order of the Regional Director, Western Region, Mumbai, Maharashtra, under Section 233 and other applicable provisions of the Act, with effect from April 22, 2025, Hathway Kokan Crystal Cable Network Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Cable MCN Nanded Private Limited, Channels India Network Private Limited and Elite Cable Network Private Limited got amalgamated with the Company and consequently these companies ceased to be the wholly-owned subsidiaries of the Company.

Except as stated above, the Company has not undertaken any event or action during the year under report 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

JAYESH M. SHAH
PARTNER
M. No. FCS 5637
COP: 2535

Place: Mumbai UDIN: F005637H000115406
Date: April 16, 2026 Peer Review Certificate No.: 6391/2025

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

ANNEXURE

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

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

1. Maintenance of Secretarial 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 Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
M. No. FCS 5637
COP: 2535
UDIN: F005637H000115406
Peer Review Certificate No.: 6391/2025

Place: Mumbai
Date: April 16, 2026

ESG Overview

ESG HIGHLIGHTS

Our impact this year

ENVIRONMENT	SOCIAL	GOVERNANCE
76% Re-claimed and Re-use of DOCSIS / Modem*	Zero Fatality and recordable injury	Zero Case of Corruption and Bribery
100% Re-claimed and Re-use of Single Band ONUs*	Zero Case of Human Rights Violation and POSH Cases registered	Zero Data Breaches incidents
07% Reduction in water consumption*	31,809 CSR Beneficiaries	Zero Case of Conflict of Interest

* in comparison to FY 2024-25

GROWING CONNECTIONS RESPONSIBLY

Our approach to business increasingly reflects a broader view of responsibility, one that considers not just performance, but the impact of how we operate. Environmental stewardship, social responsibility, and sound governance are being woven into our everyday thinking, shaping how we use resources, engage with our people, and uphold accountability. Throughout the year, our actions have focused on responsible energy practices, disciplined resource management, and nurturing a transparent and equitable workplace culture. As a digital service provider, we place strong emphasis on governance and process integrity as key enablers of long-term value. Together, these efforts underscore our intent to build a more resilient and responsible organisation aligned with stakeholder expectations.

The ESG disclosures in this section cover operations across all 24 offices and various warehouses, which help us operate in 12 states and 1 Union Territory in India. The reported information reflects activities and performance within this operational boundary for the reporting period.

Our Vision

To be a single point access provider, bringing into the home and work place a converged world of information, entertainment, and services sustainably.

Our Mission

Hathway's mission is to provide an affordable, incomparable and world class TV viewing & Broadband experience to every Indian customer and continually improve our service to achieve customer satisfaction.

Our Purpose

Driving Progress and Prosperity for all through sustainable connections.

WHAT MATTERS THE MOST

STAKEHOLDER ENGAGEMENT

We maintain ongoing dialogue with a diverse set of stakeholders to ensure that our decisions are informed by a range of relevant perspectives. Through regular interactions with employees, customers, investors, regulators, partners, and communities, we gain insights that help shape our business priorities and evolving ESG focus areas. These engagements enable more transparent communication and support a considered, responsive approach as we continue to strengthen and refine our ESG practices.

STAKEHOLDER ENGAGEMENT PROCESS AT HATHWAY

OUTCOME

Our **employees** are central to delivering reliable services and driving organisational performance through their skills, commitment, and conduct.	**Engagement objective:** Foster an inclusive, safe, and growth-oriented workplace that supports learning, wellbeing, and accountability.
Key Expectations and Areas of Interest	• Fair workplace practices • Clarity on policies • Safety • Skill development • Workplace inclusion
Engagement Channels and Frequency	• Emails • Internal meetings • Training sessions • Leadership interactions • Cultural programmes Engagement is ongoing with select activities conducted annually or as required

Investors and shareholders provide the capital and long-term support necessary for sustaining and scaling our business.	**Engagement objective:** Build trust through transparent disclosures, consistent performance, and strong governance practices.
Key Expectations and Areas of Interest	• Business performance • Governance practices • Transparency • Long-term outlook
Engagement Channels and Frequency	• Investor meetings • Disclosures on website • Annual and quarterly reports

Customers are at the core of our operations, shaping our offerings through their expectations of quality, reliability, and service experience.	**Engagement objective:** Enhance customer satisfaction by delivering dependable services, improving responsiveness, and strengthening long-term relationships.
Key Expectations and Areas of Interest	• Service quality • Grievance resolution • Data security • Reliability
Engagement Channels and Frequency	• Customer care channels like toll free number, Email Support, SMS support, etc. • Digital platforms • Service touchpoints • Social media • Ongoing Engagements

Suppliers and service partners support our operational continuity and service delivery across geographies.	**Engagement objective:** Promote reliable, ethical, and mutually beneficial partnerships focused on quality, efficiency, and responsible practices.
Key Expectations and Areas of Interest	• Ethical business practices • Safety standards • Operational continuity
Engagement Channels and Frequency	• Supplier interactions conducted on an event basis

Communities around our areas of operation form an important part of the ecosystem in which we operate.	**Engagement objective:** Contribute positively by operating responsibly and being mindful of environmental and social impacts.
Key Expectations and Areas of Interest	• Local development needs • Social inclusion • Community wellbeing
Engagement Channels and Frequency	• CSR initiatives and community programmes • Ongoing Engagements

Regulators provide the framework that guides our operations and ensures industry standards are upheld.	**Engagement objective:** Maintain compliance, transparency, and proactive engagement to align with regulatory expectations.
Key Expectations and Areas of Interest	• Regulatory compliance • Timely reporting • Policy alignment
Engagement Channels and Frequency	• Consultations, submissions • Statutory filings • Event basis

Please refer to our Business Responsibility and Sustainability Report (BRSR), page 26, for more details.

MATERIALITY ASSESSMENT

Understanding which ESG issues matter most to our business and stakeholders is an important step in shaping a focused and relevant sustainability approach. We undertook a structured process to identify and prioritise ESG topics that are most significant to our operations and stakeholder interests. Our assessment draws on recognised ESG frameworks while reflecting our operational context and strategic priorities. We considered insights from stakeholder engagements alongside internal perspectives to evaluate the significance and potential impact of various environmental, social, and governance matters. This approach helps us focus on the most relevant areas, enabling meaningful disclosures and strengthening oversight as we continue to evolve our sustainability efforts.

Identification

ESG topics were identified through review of industry trends, peer practices, and reference to recognised sustainability frameworks relevant to the sector.

Prioritisation

Identified topics were assessed through leadership discussions and stakeholder inputs to determine relevance to business operations and stakeholder interests.

Disclosure

A materiality matrix was developed to present the relative importance of topics based on their potential impact and relevance.

This process resulted in the identification of 15 material ESG topics that guide disclosures and ongoing ESG consideration

HATHWAY'S MATERIAL TOPICS

ENVIRONMENT

- Climate Action
- Energy Management
- Emission Management
- Electronic Waste Management and Circular Economy

SOCIAL

- Employee Wellbeing and Growth
- Learning and Development
- Health and Safety
- Human Rights
- Community Welfare and Development
- Customer Relations
- Responsible Value Chain

GOVERNANCE

- Board Ownership and Control
- Risk Management
- Data Privacy and Security
- Regulatory Compliance
- Fair Marketing and Advertising

Please refer to our Business Responsibility and Sustainability Report (BRSR), page 5, for more details.

ESG FRAMEWORK & STRATEGY

At Hathway, we are working towards embedding ESG considerations into the core of how we plan, operate, and grow our business. Our approach is guided by a structured framework that brings together environmental, social, and governance priorities with our overall business objectives. By placing emphasis on transparency, accountability, and responsible conduct, we aim to ensure that ESG aspects are consistently reflected in decision-making, risk management, and day-to-day operations.

This framework acts as a foundation for aligning teams, processes, and actions, enabling a more coordinated and disciplined approach to managing ESG-related matters across the organisation. It also supports improved visibility and tracking of initiatives, helping us strengthen governance and drive continuous improvement over time.

Building on this foundation, our ESG strategy is organised around a set of focused pillars that represent the areas most material to our business and stakeholders. These pillars capture key themes linked to operational efficiency, people practices, customer responsibility, and governance standards. Within each pillar, defined focus areas guide our efforts in addressing risks, meeting responsibilities, and identifying opportunities that contribute to long-term value creation.

STRATEGIC PILLARS

PILLAR 1:
Environmental Synergy

Focused on eco-efficient operations to enhance sustainability performance and strengthen competitive positioning.

Focus Areas

- Energy Management
- Emission Management
- Climate Action
- Waste Management and Circularity

PILLAR 2:
Safe and Empowered Workplace

Dedicated to creating a safe, inclusive, and enabling growth-oriented work environment that prioritises employee wellbeing and development.

Focus Areas

- Occupational Health & Safety
- Employee Wellbeing
- Training and Development

PILLAR 3:
Social Stewardship

Engaging ethically with stakeholders and supporting community development through inclusive and socially responsible initiatives.

Focus Areas

- Human Rights
- Community Engagement
- Customer Engagement
- Responsible Supply Chain

PILLAR 4:
Responsible Business Conduct

Upholding integrity, transparency and accountability in business practices to build trust and ensure sustainable growth.

Focus Areas

- Corporate Governance
- Data Privacy and Digital Inclusion
- Regulatory Compliance
- Risk Management
- Responsible Marketing

ENVIRONMENTAL STEWARDSHIP

At Hathway, we recognise the growing importance of environmental responsibility in the way businesses operate and create long-term value. Our approach is centred on integrating sustainable practices into our operations with the aim of reducing our overall environmental footprint. We focus on embedding efficiency and responsible resource use into everyday processes, supported by policies and practices that encourage conservation and minimise impact.

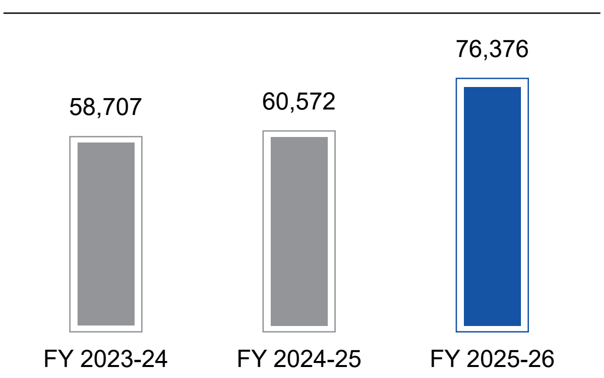
Material Topics	Policies	SDGs
• Climate Change Action • Energy Use and Emission Management • Electronic Waste Management and Circular Economy	• ESG Policy	

ENERGY AND EMISSIONS MANAGEMENT

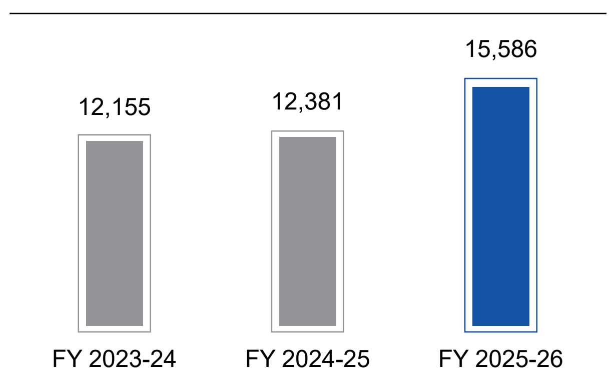
Managing energy use and emissions is a key part of driving operational efficiency and reducing environmental impact. We monitor our energy consumption and greenhouse gas emissions across operations to better understand our footprint and identify opportunities for improvement. Our efforts focus on promoting efficient energy use, strengthening visibility of consumption patterns, and embedding disciplined practices around emissions tracking to support informed decision-making.

In FY 2025-26, our total energy consumption across operations was 76,376 GJ, with an energy intensity of 13.12 GJ per million rupees of turnover. Our direct (Scope 1) emissions were 2,270.94 tCO_2e, while indirect (Scope 2) emissions totalled 13,315.48 tCO_2e. The combined greenhouse gas emission intensity for the year stood at 2.68 tCO_2e per million rupees of turnover, reflecting our approach to monitoring and managing environmental impact.

Total Energy (GJ)



Total Emissions (Scope 1+2) (tCO2e)

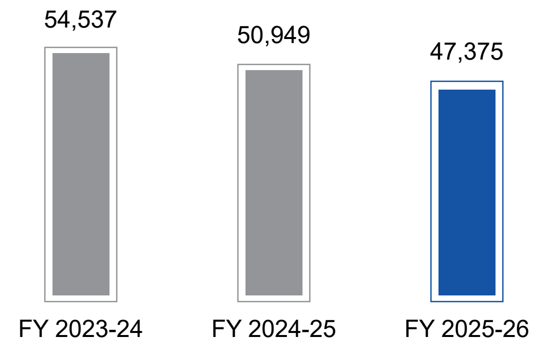


WATER STEWARDSHIP

Water use across our operations is primarily associated with domestic and office-related requirements at our locations. We manage our water consumption with a focus on controlled use and an awareness of resource sensitivity. Sourced through third-party providers, our water usage is monitored to encourage responsible practices and support efficient day-to-day operations. This approach reflects our ongoing consideration of water resource management within our operational activities.

In FY 2025-26, our total water consumption across operations was 47,375 KL, representing a reduction of approximately 7% compared to the previous financial year.

Water Consumption (KL)

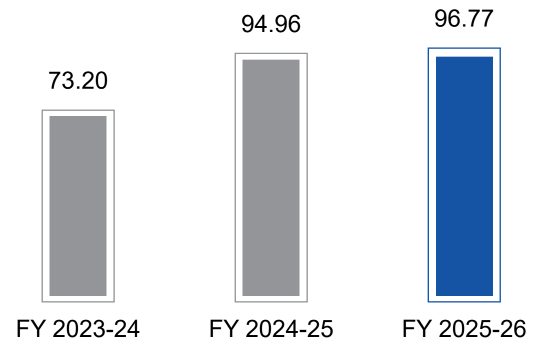


WASTE MANAGEMENT AND CIRCULARITY

We manage waste across our operations with a focus on regulatory compliance and responsible handling. Our approach includes reviewing waste streams to ensure appropriate segregation, collection, and disposal through authorised channels. We also encourage reuse and refurbishment wherever feasible to enable efficient use of materials and reduce overall waste generation within our operational processes.

In FY 2025-26, we generated 96.77 MT of e-waste and battery waste, all of which was routed through authorised recyclers. Returned customer equipment, including modems and network devices, was assessed for reuse, with approximately 73% refurbished and redeployed. This included 100% of Single Band ONUs, 44% of Dual Band ONUs, and 76% of DOCSIS modems. Equipment that was not suitable for refurbishment was directed for recycling through approved partners. Office-generated waste was managed through local municipal systems in line with applicable regulations.

Waste Generation (MT)



ENVIRONMENTAL INITIATIVE

We are progressively transitioning our network infrastructure from Data Over Cable Service Interface Specification (DOCSIS)-based systems to Gigabit-capable Passive Optical Network (GPON) technology. This shift has been ongoing over the past three financial years and continues to expand across our operations. GPON operates as a passive network, eliminating the need for electrical power at the field level and enabling lower energy consumption compared to conventional systems. As demand for services grows, this transition supports better management of network energy intensity and aligns with our focus on driving operational efficiency through technology advancements.

SOCIAL

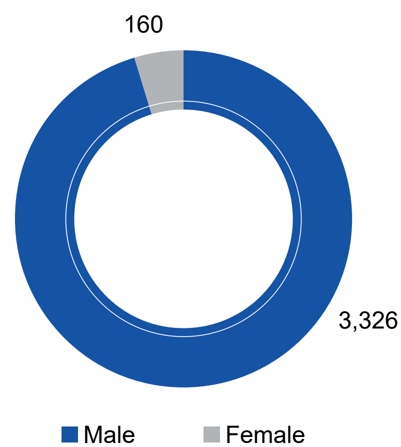
Our approach to social responsibility is centred on creating a positive and inclusive impact across our workforce, value chain, and the communities we serve. We focus on fostering a safe, equitable, and supportive work environment, while investing in continuous learning and skill development to enable employee growth. Across our operations, we emphasise ethical conduct, compliance, and responsible business practices, including a strong customer-centric approach built on transparency and service quality. We also seek to contribute meaningfully to community development through our initiatives and local engagement, reinforcing our commitment to inclusive and sustainable growth beyond our immediate business operations.

Material Topics	Policies	SDGs
• Employee Wellbeing • Training and Development • Human Rights • Community Engagement • Customer Engagement • Responsible Supply Chain • Occupational Health & Safety	• ESG Policy • Vigil Mechanism and Whistle-Blower Policy • CSR Policy	

OUR PEOPLE

Our people are central to how we operate, deliver value, and build a resilient organisation. We are committed to fostering a workplace that is inclusive, supportive, and aligned with our values of fairness and respect. Our focus is on creating an environment where employees and workers are empowered to contribute effectively while having access to opportunities for growth and development. As on FY 2025-26, our total workforce comprised 3,486 individuals, including 331 employees and 3,155 workers, reflecting the scale and diversity of our operations.

Work Force Diversity



Diversity and Inclusion

We continue to strengthen diversity and inclusion across our workforce by promoting equitable opportunities in hiring and professional development. Our workforce comprised approximately 5% women employees and 5% women workers during the year, while women representation at the Board level stood at 33%, reinforcing our commitment at both operational and leadership levels.

Our approach goes beyond representation, focusing on building an inclusive culture supported through policies that emphasise equal opportunity, non-discrimination, and employee welfare. We invest in regular training, upskilling, and wellbeing initiatives to support individual growth and create a more engaged workforce. Health and safety remain integral to our people practices, with continuous efforts to maintain strong standards across all locations.

Employee Engagement

We place strong emphasis on engaging with our people to build a motivated and connected workforce. This is supported through structured learning and development programmes, with 100% of employees covered under mandatory training during the year. Alongside professional development, we also organise initiatives that encourage collaboration and team engagement, including social interactions, offsite activities, and celebration of key occasions.

We actively seek feedback through annual anonymous employee surveys, enabling open communication and helping us identify areas for improvement. Our employee value proposition is further supported by benefits aligned with statutory requirements, including provident fund, pension, and gratuity, ensuring a stable and supportive environment for our workforce.

EMPLOYEE WELLBEING AND DEVELOPMENT

We are committed to fostering a workplace where our people can perform at their best while maintaining overall wellbeing. Our approach focuses on supporting physical, mental, and social wellbeing through a range of initiatives that promote work–life balance, employee engagement, and a positive work culture. This includes access to benefits such as maternity and paternity leave, health insurance coverage, and structured support systems that contribute to employee security and stability. We also organise celebrations and engagement activities around key occasions such as Diwali, Indian Idol, Kid's Day, Women's Day and Yoga Day, along with workshops that promote awareness, learning, and personal development.

Recognising and rewarding performance remains an important part of our culture, as we believe that acknowledging contributions enhances motivation and drives excellence. Through these efforts, we aim to build an engaged and resilient workforce that contributes to long-term organisational success.

₹ 2.59 CRORE

Spent in FY 2025-26 for wellbeing initiatives

Work Environment

We aim to provide a workplace that is accessible, inclusive, and supportive of the diverse needs of our workforce. Our offices are situated within commercial establishments that are designed to accommodate differently abled employees and workers. These premises are equipped with essential accessibility features, including elevators and wheelchair-friendly access, to ensure ease of movement within the workspace.

In addition, designated support personnel, including reception staff, are available at each location to assist individuals whenever required. This ensures that appropriate and responsive support is available, tailored to specific needs. Through these measures, we continue to strengthen our commitment to maintaining a safe, inclusive, and enabling work environment for all.

Talent Retention

Attracting, developing, and retaining talent remains a key priority for us. Our hiring approach is aligned with business needs and supported through multiple channels, including professional networks and internal referrals. We continue to strengthen our recruitment practices to make them more structured and inclusive, in line with evolving organisational requirements.

Retention is supported through clear career pathways, ongoing learning opportunities, and a focus on internal growth. This is complemented by continuous engagement initiatives aimed at understanding employee expectations and improving workplace experience. During FY 2025-26, the turnover rate for permanent employees stood at 17.45%, while turnover among permanent workers was 13.79%, providing insights that help guide our people and retention strategies.

HEALTH, SAFETY AND HUMAN RIGHTS

A safe, healthy, and respectful workplace remains an essential part of our operational approach. Our Environment, Health and Safety (EHS) practices are designed to ensure that employees and workers can carry out their responsibilities in conditions that prioritise their wellbeing and dignity, with access to appropriate medical support when needed.

Safety measures are embedded across all office locations, including the availability of first-aid kits, fire safety equipment, and smoke detection systems to support preparedness and response. For on-ground operations, particularly field activities, suitable protective equipment is provided to minimise occupational risks and safeguard workers during service delivery.

Health and safety management is integrated into organisational processes, with shared accountability across leadership, functional teams, and relevant committees. A preventive approach is followed, with emphasis on identifying and addressing risks at an early stage. This is supported through:

- Periodic safety audits and inspections, as per applicability
- Deployment of trained and qualified personnel
- Mandatory use of personal protective equipment (PPE), as required

Through these measures, a strong culture of safety is reinforced, while upholding respect for human rights and promoting overall workforce wellbeing.

HUMAN RIGHTS

Upholding the rights and dignity of individuals across our operations remains a fundamental aspect of our organisational ethos. Our approach is aligned with applicable legal requirements and recognised human rights principles and is reflected in the way we design our policies, manage our workforce, and engage with stakeholders.

All permanent employees and permanent workers received human rights-related training in FY 2025-26

We emphasise fairness, respect, and accountability in all workplace interactions, supported by clear policies that prohibit discrimination, harassment, forced labour, and child labour. Focused efforts are also directed towards creating a secure and inclusive environment through structured implementation of the Prevention of Sexual Harassment (POSH) framework, supported by regular awareness initiatives and a confidential grievance mechanism.

Key aspects of our approach include:

- Promoting equal opportunity and non-discriminatory practices
- Ensuring fair wages and humane working conditions
- Encouraging a culture built on respect, dignity, and inclusion

Accessible grievance redressal systems are in place to enable employees and workers to raise concerns without fear, supporting timely resolution and reinforcing accountability. Through these efforts, human rights considerations remain embedded within our operations and organisational culture.

CUSTOMERS AND SERVICE RESPONSIBILITY

At Hathway, customers are at the heart of our decision-making. We strive to deliver a smooth and dependable service experience through proactive communication, responsive support, and continuous improvement shaped by customer feedback.

Our customer service system is designed around transparency, easy access, and accountability. It is supported by a two-level grievance redressal framework aligned with the Telecom Consumer Complaint Redressal Regulations, 2012 (as amended) issued by the Telecom Regulatory Authority of India (TRAI). This ensures customer issues are addressed efficiently and within the timelines prescribed under TRAI's Quality-of-Service requirements.

Customers can connect with us through multiple channels, including:

- Diva, our AI-enabled chatbot
- 24x7 toll-free customer care number
- Customer care email
- Mobile application
- WhatsApp
- Self-care web portal
- Written submissions

Every complaint is logged with a unique docket number, and progress updates are shared via SMS. If a concern remains unresolved, customers can escalate it to the Appellate Authority through a defined escalation process.

We continue to use technology and our AI chatbot to improve service quality. 'Diva' supports real-time assistance, while periodic customer satisfaction surveys and analytics help us refine offerings and strengthen engagement.

For more details, please visit our website: www.hathway.com

COMMUNITY ENGAGEMENT

Our approach to corporate social responsibility is guided by the belief that business growth and social progress are closely interconnected. We aim to contribute meaningfully to the communities around us by integrating social, environmental, and ethical considerations into our broader business philosophy. Our CSR efforts are aligned with the requirements of the Companies Act, 2013 and Schedule VII, ensuring that our initiatives remain compliant while addressing real and relevant community needs.

CSR programmes are implemented both directly and through the Reliance Foundation, enabling structured execution and wider reach. Each initiative is designed with a focus on creating measurable outcomes, supported by periodic monitoring and review to assess effectiveness and ensure accountability through our governance processes.

During FY 2025-26, our CSR initiatives primarily focused on rural transformation, supporting 31,809 beneficiaries across small and marginal farmers, livestock owners, and landless communities, with 100% of beneficiaries belonging to vulnerable and marginalised groups. Through such targeted interventions, we seek to contribute to inclusive development and create sustained positive impact within the communities we serve.

In FY 2025-26, we spent ₹ 88.69 lakhs on CSR initiatives.

RESPONSIBLE SUPPLY CHAIN

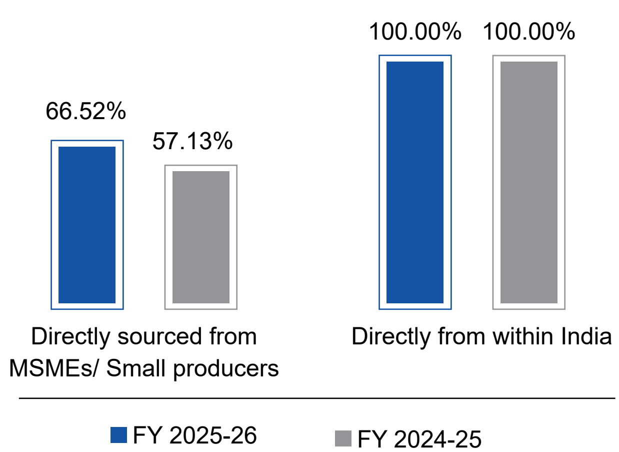
Supplier engagement is a key component of Hathway's ESG strategy and long-term value creation. Our approach is rooted in ethics, compliance, and accountability, ensuring that vendor relationships reflect our commitment to responsible business conduct.

We require suppliers, vendors, and partners to comply with our Supplier Code of Conduct and ESG Policy, which emphasise:

- Fair labour practices and respect for human rights
- Safe and healthy working conditions
- Environmental responsibility and efficient use of resources

We maintain a strict stance against harassment, discrimination, and any form of unfair labour practice within our supply chain. Suppliers are encouraged to foster safe, inclusive workplaces and adopt environmentally responsible practices in their operations. Supplier performance is periodically reviewed through defined governance mechanisms, enabling continuous improvement while strengthening transparency and stakeholder confidence.

Input material sourced from suppliers (%)



GOVERNANCE

Hathway's governance framework is built to enable sustainable growth by reinforcing accountability, integrity, and transparency. It underpins ethical leadership and sound decision-making by clearly defining roles and responsibilities at every level of the organisation.

This framework is anchored in our Code of Conduct and ESG Policy, which together guide how we operate, ensure compliance with relevant legal and regulatory requirements, and strengthen stakeholder confidence. By embedding these principles into day-to-day practices, we remain committed to responsible operations while staying aligned with our long-term strategic priorities.

Material Topics

- Board Ownership and Control
- Business Ethics and Integrity
- Data Privacy and Security
- Accountability and Transparency
- Fair Marketing and Advertising

Policies

- ESG Policy
- Anti-Bribery and Anti-Corruption Policy
- Remuneration Policy for Directors
- Policy on Board Diversity
- Vigil Mechanism and Whistle-Blower Policy
- Code of Conduct for Board Members and Senior Management Personnel
- Hathway Code for Insider Trading
- Code of Conduct for Independent Directors

SDGs

OUR GOVERNANCE STRUCTURE

At Hathway, we understand the importance of a robust governance structure and implementation for effectiveness, efficiency and the welfare of our company and workforce. We have governance mechanisms including policies, risk management systems, a Board of Directors, specific committees for each mechanism to be effectively fulfilled.

All our systems and mechanisms are thoroughly reviewed as and when applicable, and they help us maintain best-in-class governance across our organisation.

Board and Board Committees

Our governance is led by a dedicated Board focused on creating sustainable value and strengthening our brand reputation. Working within a well-defined governance framework, the Board oversees strategic planning, financial performance, and risk management through structured reviews and informed decision-making. This is further supported by specialised committees and inputs from business leaders, enabling proactive oversight and supporting long-term growth.

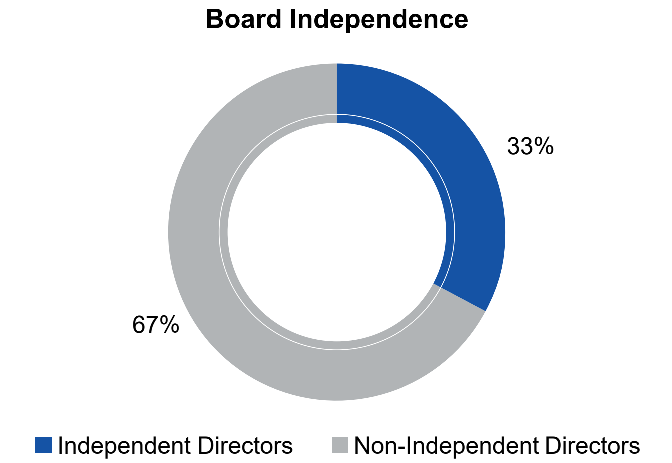
Board Members	Role	Committees
Mr. Rajendra Hingwala	Chairman & Independent Director	C (Audit Committee), C (Stakeholder Relationship Committee), M (Nomination and Remuneration Committee), M (Risk Management Committee), M (Corporate Social Responsibility Committee)
Ms. Naina Krishna Murthy	Independent Director	C (Nomination and Remuneration Committee), M (Audit Committee)
Mr. Akshay Raheja	Non-Executive Director	
Mr. Viren Raheja	Non-Executive Director	C (Administrative cum Regulatory Committee), C (Corporate Social Responsibility Committee), C (Business Responsibility & Sustainability Committee), M (Audit Committee), M (Nomination and Remuneration Committee), M (Investment & Loan Committee), M (Stakeholder Relationship Committee)
Mr. Saurabh Sancheti	Non-Executive Director	C (Investment & Loan Committee), C (Risk Management Committee), M (Corporate Social Responsibility Committee), M (Business Responsibility & Sustainability Committee), M (Administrative cum Regulatory Committee)
Ms. Geeta Fulwadaya	Non-Executive Director	M (Administrative cum Regulatory Committee), M (Investment & Loan Committee), M (Stakeholder Relationship Committee)

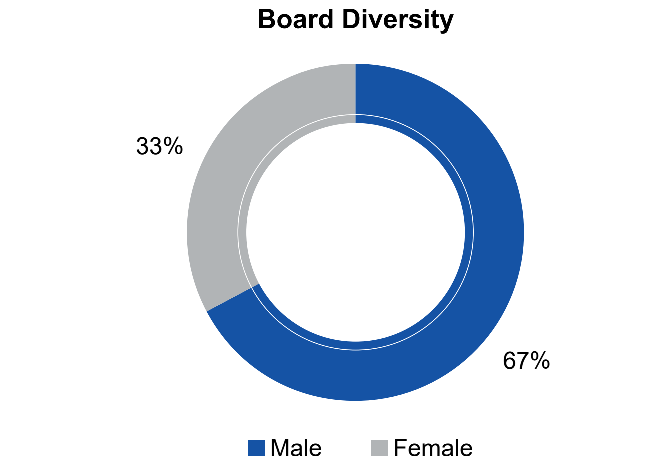
Legends

C – Chairperson; M – Member

Audit Committee; Nomination and Remuneration Committee; Administrative cum Regulatory Committee; Investment & Loan Committee; Stakeholder Relationship Committee; Risk Management Committee; Corporate Social Responsibility Committee; Business Responsibility & Sustainability Committee

For more details on our Board, please refer to our Director's report.

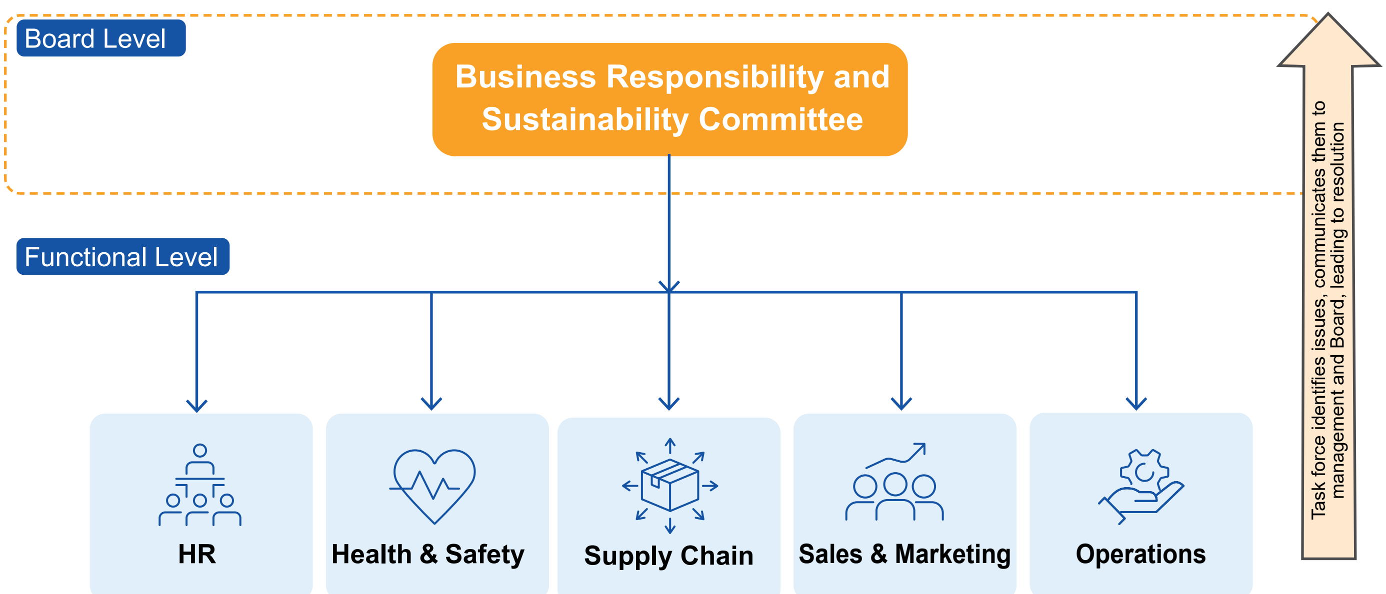




ESG GOVERNANCE FRAMEWORK

We follow a two-tier ESG governance structure to ensure sustainability is effectively integrated across operations.

- **Board level:** The Business Responsibility and Sustainability Committee (BRSC) provides strategic oversight, tracks performance, and ensures alignment with sustainability objectives.
- **Functional level:** The ESG Taskforce, comprising department heads, is responsible for implementing ESG initiatives, monitoring progress, and reporting outcomes to the BRSC.



This structure supports coordinated action, clear accountability, and continuous improvement in our ESG performance.

ETHICS & COMPLIANCE

Strong governance practices form the foundation of our approach to building long-term relationships with stakeholders. We place emphasis on conducting business in a transparent, ethical, and compliant manner, ensuring that our actions consistently reflect integrity and accountability. Adherence to applicable laws and regulatory requirements remains integral to our operations, supported by systems that help safeguard stakeholder interests and minimise risks.

Our governance framework is designed to embed responsibility across all levels of the organisation, enabling effective oversight and promoting disciplined decision-making. This structured approach supports consistency in behaviour, enhances internal controls, and reinforces trust among stakeholders.

To further strengthen an ethical work environment, we have established mechanisms and processes that encourage responsible conduct, support compliance, and enable employees to act in line with our organisational values.

- Regular ethics and compliance training for employees across all levels
- Periodic internal audits and regulatory compliance assessments
- A zero-tolerance policy against any breach of ethical standards or the Code of Conduct, by enforcing disciplinary and legal consequences

RISK MANAGEMENT

We recognise that strong risk management is essential to protect value, support informed decision-making, and build long-term business resilience. Our Enterprise Risk Management (ERM) framework is guided by the Risk Management Policy, which is implemented across all business units, subsidiaries, and joint ventures.

The framework is structured around four key elements:

Risk Identification: Identifying internal and external risks across financial, operational, strategic, technological, regulatory, and ESG areas.

Risk Assessment: Evaluating risks using defined impact–likelihood matrices, covering both inherent and residual risks.

Risk Mitigation: Implementing targeted action plans and internal controls to reduce risk and strengthen preparedness.

Risk Monitoring: Conducting regular reviews, variance analyses, and updates to maintain effective oversight.

We have also implemented a Business Continuity Plan (BCP) to address unexpected disruptions, including alternate site activation and flexible work arrangements to maintain operational continuity.

Oversight is provided by the Board of Directors and the Risk Management Committee, in line with the Companies Act, 2013 and SEBI (LODR) Regulations. Risk assessments incorporate inputs from functional heads and are reviewed and reported periodically. Our evolving, proactive approach helps us remain resilient amid emerging risks and a rapidly changing business environment.

WHISTLEBLOWER AND VIGIL MECHANISM

Maintaining a culture of integrity and accountability requires clear avenues for raising concerns and addressing them responsibly. Our Vigil Mechanism and Whistleblower Policy provide a structured framework that enables employees and directors to report any suspected or actual violations of laws, internal policies, or the Code of Conduct in a secure and confidential manner. These channels are designed to encourage openness while ensuring protection from any form of retaliation.

To support ease of reporting, multiple communication channels are available, including email, written submissions, and direct access to designated senior authorities such as the Company Secretary or the Chairman of the Audit Committee. An option to report concerns anonymously is also provided through a dedicated email channel, ensuring accessibility and confidence in the process.

All reported matters are handled through a defined review mechanism, where each case is assessed independently and investigated in a fair and timely manner. Strict confidentiality is maintained throughout the process, and appropriate corrective actions are initiated based on the findings. Any form of retaliation against individuals raising concerns is strictly prohibited and subject to disciplinary action.

Oversight of ethical practices is supported through the Ethics & Compliance Task Force (ECTF), which reviews reported concerns and monitors adherence to the Code of Conduct. The status and outcomes of such cases are periodically communicated to the Audit Committee, which provides overall supervision and ensures the effectiveness of the mechanism.

GRIEVANCE REDRESSAL

We believe a safe, respected workforce is central to a resilient organisation. To support this, at Hathway, we have established both open-door and anonymous grievance redressal channels.

Employees may raise concerns related to:

Workplace behaviour and ethics

Harassment or discrimination

Health, safety and wellbeing

HR policies or procedural matters

Concerns can be shared with HR, functional heads, or via the whistleblower mechanism, based on the employee's comfort level. All matters are handled confidentially, and our HR and compliance teams ensure timely and fair resolution in accordance with internal policies and applicable labour laws.

DATA PRIVACY & CYBERSECURITY

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

The Risk Management Committee oversees the implementation of our cybersecurity framework. It drives awareness on data privacy, monitors compliance across internal teams and third-party vendors, and ensures prompt action on emerging risks. We also maintain a risk management policy specifically addressing cybersecurity and data privacy risks.

Zero

data breaches, penalties or regulatory actions in FY 2025-26

To support implementation, the Company has constituted an Information Security Committee responsible for:

- Developing and overseeing implementation of the cybersecurity framework
- Promoting awareness and adoption of data privacy best practices
- Monitoring compliance by internal teams and third-party partners handling sensitive information

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

Financial Statements

Independent Auditor's Report

on the Standalone Financial Statements
To the Members of Hathway Cable and Datacom Limited

OPINION

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

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matter
1.	**Contingent liabilities:** The Company is in receipt of certain demands from Statutory authorities including show cause notice from licensing authority. The Company has disputed such claims. The review of claims involve high degree of judgement to determine the possible outcome, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits. 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 all taxation, regulatory and litigation matters 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 taxation, regulatory and legal matters. c) We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management's assessment of the regulatory and legal matters. 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 Board's Report (including annexures thereto), Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to standalone financial statement and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by section 143(3) of the Act, based on our audit we report that:

    (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

    (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

    (v) On the basis of the written representations received from the directors as on March 31, 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;

    (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls system with reference to standalone financial statements;

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

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

        a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 4.02 to the standalone financial statements;

        b) The Company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses - Refer Note 4.02(g) to the standalone financial statements; The Company did not have any long-term derivative contracts;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.Hence the question of reporting delay in depositing dues does not arise.

d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 4.20(iv), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 4.20(v), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

e) The Company has neither declared nor paid any dividend during the year and hence the question of compliance under section 123 of the Act does not arise.

f) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and such audit trail feature was enabled and operated effectively throughout the year for all transactions recorded in the systems. Further, as the Company does not have direct access to the underlying database in respect of accounting software which was implemented with effect from December 1, 2025, hence generation of audit trail for database-level changes is not applicable. Additionally, the audit trail has been preserved, wherever enabled, by the Company as per the statutory requirements for record retention.

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

Deepali Shrigadi
Partner
Membership No. 133304
UDIN: 26133304QOJFLX9790

Place: Mumbai
Date : April 17, 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:

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible Assets;

(b) Distribution equipments like cabling and other line equipments of selected networks were verified. The management plans to verify balance networks in a phased manner. Property, plant and equipment, other than distribution equipments and access devices with the end users were physically verified during the year based on verification programme adopted by the management. As per this programme, all assets will be verified at least once in a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. The management has represented that physical verification of access devices with the end users is impractical; however, the same can be tracked, in case of most of the networks, through subscribers management system;

The Company has a process of reconciling book records with outcome of physical verification, wherever physical verification was carried out and have accounted for the discrepancies observed on such verification;

In our opinion, frequency and procedure for verification of distribution equipments and subsequent reconciliation with the book records need to be strengthened;

(c) The Company does not hold any immovable properties and hence reporting under paragraph 3(i)(c) of the Order is not applicable. Further the properties where the Company is lessee, the agreements are duly executed in favour of the lessee;

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital facility in form of bank overdraft which is secured by lien over fixed deposits maintained with such bank and hence reporting under paragraph 3(ii)(b) of the Order regarding agreement of quarterly returns/statements with books of account is not applicable;

(iii) (a) During the year, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or given security to any other entity. Accordingly, reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company;

(b) During the year, the Company has not made any investment or provided guarantee or given security to any entity. Accordingly, reporting under paragraph 3(iii)(b) of the Order is not applicable to the company;

(c) During the year, the Company has not provided loans or advances in the nature of loans to any entity. Accordingly, reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company;

(d) The loans granted by the Company are repayable on demand and have been fully impaired in the books of account. Further, no demand for repayment was made during the year. Accordingly, reporting under paragraph 3(iii)(d) of the Order with regards to overdue amounts is not applicable to the Company;

(e) The loans granted by the Company are repayable on demand and have been fully impaired in the books of account. As no demand for repayment was made during the year, no amount became due for repayment during the year. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company;

(f) As stated above, during the year, no loans or advances in the nature of loan or security were given or guarantees were provided. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company;

(iv) The Company has not made investments, granted loans, provided any guarantees and made securities during the year under audit, which require compliance in terms of provisions contained in the section 185 or section 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;

(vii) (a) In our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 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-paragraph (a) which have not been deposited with the concerned authorities as on March 31, 2026, on account of dispute are given below:

Sr. No	Nature of the Dues	Nature of the Statue	Period to which Amount relates	Forum where dispute is pending	Amount Involved (₹ in crores)
1	License Fees	The Indian Telegraph Act, 1885	2005-2006 to 2020-2021	TDSAT	3,160.63[1]
2	Custom duty	The Custom Act, 1962	2011-2012	Customs and Excise and Service Tax Appellate Tribunal (CESTAT)	19.50[2]
			2019-2020	Commissioner of Customs ACC Account	4.49[3]
			2020-2021		12.93[4]
			2021-2022		64.05[5]
			2021-2022	Office of The Commissioner of Customs (Audit)	0.07
			2022-2023	Commissioner of Customs ACC Account	20.55[6]

Sr. No	Nature of the Dues	Nature of the Statue	Period to which Amount relates	Forum where dispute is pending	Amount Involved (₹ in crores)
3	Goods and Service Tax	The Central Goods and Services Tax Act, 2017 Uttar Pradesh	2018-2019	Deputy Commissioner of State Tax, UP	0.74[7]
		The Central Goods and Services Tax Act, 2017 Maharashtra	2017-2018	Commissioner Appeals, Mumbai	0.17[8]
		The Central Goods and Services Tax Act, 2017 Karnataka	April 2018 - March 2019	Commissioner Appeals, Bangalore	0.30[9]
		The Central Goods and Services Tax Act, 2017 Tamil Nadu	2019-2020	Commercial Tax Officer, Thiruvanmiyur	0.09[10]
		The Central Goods and Services Tax Act, 2017 Gujrat	July 2017-March 2018	Commissioner Appeals, Surat	0.04[11]
4	Entertainment Tax	The Entertainment Tax Act		District Magistrate – Agra	0.60

[1] Amount paid ₹243.63 [2] Amount paid ₹0.67 [3] Amount paid ₹0.32 [4] Amount paid ₹0.34

[5] Amount paid ₹2.11 [6] Amount paid ₹0.47 [7] Amount paid ₹0.04 [8] Amount paid ₹0.01

[9] Amount paid ₹0.01 [10] Amount paid ₹0.005 [11] Amount paid ₹0.002

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

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

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;

(c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

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

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

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

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). However, as stated in Note 4.19, during the previous financial year 2018-19, the Company had made preferential allotment of shares and the requirement of section 42 and section 62 of the Act, as applicable, had been complied with. According to the information and explanations given by the management, out of the funds so raised, ₹2,858.32 crores have been utilized for the purposes for which those were raised and balance funds to the extent of ₹181.32 crores pending such utilization, have been temporarily invested in fixed deposits with banks and mutual funds;

(xi) (a) No fraud by the Company has been noticed or reported during the year;

(b) No report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of audit procedures;

(xii) The Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025. There are 2 CICs forming part of the Group;

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

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

(xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

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

Deepali Shrigadi
Partner
Membership No. 133304
UDIN: 26133304QOJFLX9790

Place: Mumbai
Date : April 17, 2026

Annexure B to the Independent Auditor's Report

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

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.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

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

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

Deepali Shrigadi
Partner
Membership No. 133304
UDIN: 26133304QOJFLX9790

Place: Mumbai
Date : April 17, 2026

Standalone Balance Sheet
as at March 31, 2026

(₹ in Crores unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2.01 (a)	700.27	760.27
Capital work-in-progress	2.01 (b)	12.80	14.25
Other Intangible assets	2.02	20.84	41.23
Financial Assets			
(i) Investments	2.03	2,811.80	2,811.80
(ii) Loans	2.04	-	-
(iii) Other financial assets	2.05	7.48	6.28
Deferred tax assets (net)	2.06	50.52	40.15
Other non-current assets	2.07	23.73	23.04
Total non-current assets		**3,627.44**	**3,697.02**
Current assets			
Inventories	2.08	0.10	0.39
Financial Assets			
(i) Investments	2.09	732.22	1,103.99
(ii) Trade receivables	2.10	0.83	0.84
(iii) Cash and cash equivalents	2.11	20.38	23.33
(iv) Bank balances other than (iii) above	2.12	50.00	50.00
(v) Loans	2.04	-	-
(vi) Other financial assets	2.05	510.46	5.79
Current Tax Assets (Net)		1.52	0.83
Other current assets	2.07	25.99	27.31
Total current assets		**1,341.50**	**1,212.48**
Total Assets		**4,968.94**	**4,909.50**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.13	354.02	354.02
Other Equity	2.14	4,416.67	4,351.09
Total Equity		**4,770.69**	**4,705.11**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Lease liabilities		2.78	1.93
(ii) Other financial liabilities	2.15	5.71	7.01
Provisions	2.16	3.03	2.63
Other non-current liabilities	2.17	5.81	4.29
Total non-current liabilities		**17.33**	**15.86**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities		2.22	1.50
(ii) Trade Payables			
Total outstanding dues of :			
- Micro enterprises and small enterprises	2.18	0.17	0.75
- Creditors other than micro enterprises and small enterprises	2.18	55.28	56.68
(iii) Other financial liabilities	2.15	45.11	50.55
Other current liabilities	2.17	77.60	78.75
Provisions	2.16	0.54	0.30
Total current liabilities		**180.92**	**188.53**
Total Equity and Liabilities		**4,968.94**	**4,909.50**
Material accounting policy information	1		

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

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

For and on behalf of the Board

Deepali Shrigadi
Partner
Membership No. 133304

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

Rajendra Hingwala	DIN: 00160602	Chairman and Independent Director
Saurabh Sancheti	DIN : 08349457	Non-Executive Director
Geeta Fulwadaya	DIN : 03341926	
Akshay Raheja	DIN : 00288397	
Viren Raheja	DIN : 00037592	
Naina Krishna Murthy	DIN : 01216114	Independent Director

Place: Mumbai
Date: April 17, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue From operations	3.01	581.98	602.12
Other Income	3.02	89.19	109.78
Total Income		**671.17**	**711.90**
EXPENSES			
Operational expenses	3.03	190.10	189.05
Employee benefits expenses	3.04	48.55	47.19
Finance costs	3.05	0.46	0.36
Depreciation, amortization and impairment	3.06	165.96	184.35
Other expenses	3.07	177.69	177.36
Total Expenses		**582.76**	**598.31**
Profit before exceptional items and tax expenses		88.41	113.59
Exceptional Items	3.08	-	8.07
Profit before tax		**88.41**	**105.52**
Tax expense:	3.09		
Current tax		33.47	-
Deferred tax		(10.44)	26.19
Profit for the year (A)		**65.38**	**79.33**
Other Comprehensive Income (OCI)			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plan		0.26	0.25
(ii) Income tax relating to above item		(0.06)	(0.06)
(B) Items that will be reclassified to profit or loss			
(i) Fair value changes in debt instruments through OCI		-	0.08
(ii) Income tax relating to above item		-	(0.02)
Other Comprehensive Income for the year (B)		**0.20**	**0.25**
Total Comprehensive Income for the year (A+B)		**65.58**	**79.58**
Earnings per equity share (Face value of ₹ 2/- each) (Refer Note 4.01):			
Basic and Diluted (in ₹)		0.37	0.45
Material accounting policy information	1		

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

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

For and on behalf of the Board

Deepali Shrigadi
Partner
Membership No. 133304

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457 | Non-Executive Director
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
Date: April 17, 2026

Standalone Statement of Changes In Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crores unless otherwise stated)

Particulars	Note No.	Amount
Balance at April 1, 2024	2.13	**354.02**
Changes in equity share capital during the year		-
Balance at March 31, 2025	2.13	**354.02**
Changes in equity share capital during the year		-
Balance at March 31, 2026	**2.13**	**354.02**

B. OTHER EQUITY

Particulars	Reserves and Surplus		OCI			Total
	Securities Premium	Retained Earnings	Loss allowance on Equity instruments through OCI	Equity Instruments through OCI	Debt instruments through OCI	
Balance at April 1, 2024	**4,725.79**	**(451.41)**	**(3.07)**	**-**	**(0.05)**	**4,271.26**
Profit for the year	-	79.33	-	-	-	79.33
Other Comprehensive Income						
Re-measurements of defined benefit plan	-	0.19	-	-	-	0.19
Movement during the year	-	-	3.07	(2.81)	-	0.26
Cumulative losses reclassified to statement of profit and loss on sale of debt instrument through OCI	-	-	-	-	0.05	0.05
Balance at March 31, 2025	**4,725.79**	**(371.89)**	**-**	**(2.81)**	**-**	**4,351.09**
Profit for the year	-	65.38	-	-	-	65.38
Other Comprehensive Income						
Re-measurements of defined benefit plan	-	0.20	-	-	-	0.20
Movement during the year	-	(2.81)	-	2.81	-	-
Balance at March 31, 2026	**4,725.79**	**(309.12)**	**-**	**-**	**-**	**4,416.67**

Material accounting policy information (Refer Note 1)

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

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

Deepali Shrigadi
Partner
Membership No. 133304

Place: Mumbai
Date: April 17, 2026

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

For and on behalf of the Board

Rajendra Hingwala	DIN: 00160602	Chairman and Independent Director
Saurabh Sancheti	DIN : 08349457	Non-Executive Director
Geeta Fulwadaya	DIN : 03341926	
Akshay Raheja	DIN : 00288397	
Viren Raheja	DIN : 00037592	
Naina Krishna Murthy	DIN : 01216114	Independent Director

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

(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**88.41**	**105.52**
Adjustment for :		
Depreciation, amortization and impairment	165.96	184.35
Impairment of trade receivables	0.38	0.08
Foreign exchange fluctuation (net)	0.01	0.00*
Amount no longer payable written back	-	(0.68)
Loss on disposal / shortage / sale of property, plant and equipment (net)	3.36	3.28
Gain on sale of current investment (net)	(134.00)	(6.42)
Net gain / (loss) on fair value changes on investments classified under FVTPL	63.72	(75.76)
Dividend income from associate	(8.39)	(16.79)
Interest income from fixed deposit and loan given	(8.88)	(4.02)
Finance charges on lease liabilities	0.46	0.36
(Reversal) / Provision for compensated absence and gratuity	3.92	(0.34)
Finance income (including fair value change in financial instruments)	-	(3.52)
Obsolescence of CWIP	0.31	0.35
Interest on Income Tax refund	(0.82)	(2.20)
Exceptional Items	-	8.07
	174.44	**192.28**
Change in operating assets and liabilities :		
(Increase) / Decrease in trade receivables	(0.37)	0.11
Decrease in inventories	0.29	0.29
Increase in other financial assets	(0.59)	(0.07)
Increase in other non-current assets	(2.80)	(5.12)
Decrease in other current assets	1.32	2.12
Decrease in trade payables	(1.98)	(1.65)
Increase / (Decrease) in other financial liabilities	0.96	(3.69)
Increase in other current liabilities	1.01	1.66
Cash generated from operations	**172.28**	**185.93**
Add : Income taxes (paid) / refund	(31.75)	5.70
Net cash flow from operating activities (A)	**140.53**	**191.63**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment and intangible assets	(96.49)	(109.78)
Proceeds from sale of property, plant and equipment	0.85	0.77
Proceeds from sale of investments in Joint Venture	-	0.08
Proceeds from sale of investments	3,035.82	401.33
Payment for purchase of investments	(2,593.77)	(496.76)
Interest on Income tax refund	0.82	2.20
Investment in fixed deposits	(500.00)	-
Income from fixed deposit /Loans	3.60	4.08
Dividend from associate received	8.39	16.79
Net cash flow used in investing activities (B)	**(140.78)**	**(181.29)**

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

(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Payments of lease liabilities	(2.70)	(1.66)
Net cash flow used in financing activities (C)	**(2.70)**	**(1.66)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(2.95)**	**8.68**
Cash and cash equivalents at the beginning of the year	23.33	14.66
Cash and cash equivalents at the end of the year	**20.38**	**23.33**
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Components of cash and cash equivalents		
Balances with banks:		
In current accounts	20.36	23.30
Cash on hand	0.02	0.03
Balance as per the cash flow statement	**20.38**	**23.33**

* Amount less than ₹ 50,000/-

Note :

1) Above statement has been prepared by using Indirect method as per Ind AS 7 on Statement of Cash flows.

2) Changes in liabilities arising from financing activities :

Financial Year 2025-26

Particulars	As at March 31, 2025	Net Cash Flows	Non cash changes Fair value changes	As at March 31, 2026
Lease liabilities	3.43	(2.70)	7.70	5.00
Total liabilities from financing activities	**3.43**	**(2.70)**	**7.70**	**5.00**

Financial Year 2024-25

Particulars	As at March 31, 2024	Net Cash Flows	Non cash changes Fair value changes	As at March 31, 2025
Lease liabilities	4.73	(1.66)	5.09	3.43
Total liabilities from financing activities	**4.73**	**(1.66)**	**5.09**	**3.43**

3) The Company incurred an amount of ₹ 0.89 (March 31, 2025 : ₹ 1.17), towards CSR expenditure for purposes other than construction / acquisition of any asset.

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

Deepali Shrigadi
Partner
Membership No. 133304

Place: Mumbai
Date: April 17, 2026

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

For and on behalf of the Board

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457 | Non-Executive Director
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

BACKGROUND

Hathway Cable and Datacom Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in distribution of internet services through cable (Broadband) and has strategic stake in entities engaged in cable television business. Its equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India.

1.00 MATERIAL ACCOUNTING POLICY INFORMATION

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

1.01 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Authorisation of standalone financial statements

The standalone financial statements were approved for issue by Board of Directors at their meeting held on April 17, 2026.

(iii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date :

- certain financial assets and liabilities is measured at fair value; and
- defined benefit plans – fair value of plan assets less the present value of the defined benefit obligations.

1.02 Functional and presentation currency

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

1.03 Current versus non-current classification

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

1.04 Use of judgements, estimates & assumptions

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

Key assumptions and estimation uncertainties :

i. Contingencies (Refer note 4.02)

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

ii. Evaluation of recoverability of deferred tax assets (Refer note 2.06)

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

iii. Measurement of Expected Credit Loss Allowance for Trade Receivables (Refer note 4.09)

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

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

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

v. Investment in Financial instruments; (Refer note 4.09)

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

vi. Measurement of defined benefit obligations, key actuarial assumptions (Refer note 4.04)

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

vii. Impairment test of Tangible and Intangible assets

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

1.05 Property, plant and equipment

Recognition and measurement

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

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

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

Access devices on hand at the year-end are included in Capital Work in Progress. On installation, such devices are capitalized.

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

Tangible assets acquired in business combination

Tangible assets acquired in business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Derecognition of property, plant and equipment

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

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer's location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are available for use, (i.e. when such assets are in the location and condition necessary for such assets to be capable of operating in the manner intended by management) and up to previous month of sale, disposal or held for sale as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

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

1.06 Intangible assets

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

(₹ in Crores unless otherwise stated)

Recognition and measurement

Intangible assets comprises of Network Franchisee, Bandwidth Rights, Goodwill, Customer Acquisition Cost and Softwares.

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

Intangible Assets acquired in business combination

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Derecognition of intangible assets

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

Amortisation of intangible assets

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

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

- Network Franchisee are amortised over the period of five to twenty years.
- Softwares are amortised over the license period and in absence of such tenure, over five years.
- Bandwidth Rights are amortised over the period of the underlying agreements.
- Customer acquisition costs are amortised over the period of three years.

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

1.07 Impairment of assets (other than Financial assets)

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

1.08 Inventories

Inventories are valued as follows:

Spares and maintenance items are valued at lower of cost (net of taxes recoverable) on first in first out basis or net realizable value.

Stock-in-trade comprising of access devices are valued at cost on weighted average method or at net realizable value, whichever is lower.

1.09 Cash and cash equivalents

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

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

1.10 Financial instruments

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

Initial recognition and measurement – Financial assets and financial liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Classification and subsequent measurement: Financial assets

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

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

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.

(₹ in Crores unless otherwise stated)

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

FVTPL:

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Impairment of financial assets

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

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

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

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

Credit impaired financial assets

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

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

(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 terms that the Company would not consider otherwise;

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

(d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

Classification and subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Financial liabilities at FVTPL:

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

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

Other financial liabilities:

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

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

Derecognition of financial assets and financial liabilities:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Write-off:

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

Offsetting financial instruments:

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

1.11 Investment In Subsidiaries, Joint Ventures And Associates

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost and reviewed for impairment at each reporting date in accordance with the policy described in note 1.07 above.

1.12 Provisions, Contingent liabilities And Contingent assets

Provisions

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

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 standalone financial statements.

1.13 Employment benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Defined benefit plans

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

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

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

Defined contribution plans

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

(iii) Other long-term employee benefit obligations

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

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

1.14 Revenue from contracts with customers

(i) Income from rendering of services and sale of products

The Company derives revenue primarily from Broadband business comprising of internet services and other related services.

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

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

Trade Receivables

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the

(₹ in Crores unless otherwise stated)

Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier), which we refer to as Unearned Revenue. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenues

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

1.15 Recognition of dividend income and Interest Income

(i) Interest income

Interest income from financial assets is recognised using the effective interest rate method.

(ii) Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.16 Taxes on income

Current tax:

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

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

Deferred tax:

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

1.17 Leases

As a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low value assets

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

1.18 Business combinations And Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the standalone financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.01 (A) PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount				Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026	As at April 1, 2025	For the Year	Elimination on disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Own assets:										
Plant and equipment	1,689.52	69.95	31.23	1,728.24	940.70	126.72	27.05	1,040.37	687.87	748.82
Air conditioners	6.50	0.32	-	6.82	5.20	0.38	-	5.58	1.24	1.30
Structural fittings	3.02	0.10	-	3.12	2.29	0.17	-	2.46	0.66	0.73
Furniture & fixtures	9.45	0.42	-	9.87	7.63	0.55	-	8.18	1.69	1.82
Mobile & telephone	0.67	0.01	-	0.68	0.55	0.05	-	0.60	0.08	0.12
Computers	10.27	0.41	-	10.68	9.15	0.41	-	9.56	1.12	1.12
Office equipments	3.65	0.13	0.00*	3.78	3.10	0.23	-	3.33	0.45	0.55
Electrical fittings	6.87	0.37	0.00*	7.24	4.45	0.57	-	5.02	2.22	2.42
Motor vehicles	0.66	0.14	0.01	0.79	0.52	0.03	0.00*	0.55	0.24	0.14
Total	**1,730.61**	**71.85**	**31.24**	**1,771.22**	**973.59**	**129.11**	**27.05**	**1,075.65**	**695.57**	**757.02**
Right of use assets:										
Building	5.44	4.01	-	9.45	2.19	2.56	-	4.75	4.70	3.25
Total (B)	**5.44**	**4.01**	**-**	**9.45**	**2.19**	**2.56**	**-**	**4.75**	**4.70**	**3.25**
Total (A+B)	**1,736.05**	**75.86**	**31.24**	**1,780.67**	**975.78**	**131.67**	**27.05**	**1,080.40**	**700.27**	**760.27**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Addition	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, 2025	As at March 31, 2024
Own assets:										
Plant and equipment	1,629.02	97.25	36.75	1,689.52	847.41	124.38	31.09	940.70	748.82	781.61
Air conditioners	6.02	0.65	0.17	6.50	4.78	0.55	0.13	5.20	1.30	1.24
Structural fittings	2.82	0.22	0.02	3.02	1.95	0.36	0.02	2.29	0.73	0.87
Furniture & fixtures	9.77	0.08	0.40	9.45	7.28	0.69	0.34	7.63	1.82	2.49
Mobile & telephone	0.70	0.02	0.05	0.67	0.58	0.03	0.06	0.55	0.12	0.12
Computers	10.02	0.29	0.04	10.27	8.63	0.57	0.05	9.15	1.12	1.39
Office equipments	3.42	0.25	0.02	3.65	2.98	0.15	0.03	3.10	0.55	0.44
Electrical fittings	6.73	0.35	0.21	6.87	3.92	0.73	0.20	4.45	2.42	2.81
Motor vehicles	0.65	0.02	0.01	0.66	0.52	0.02	0.02	0.52	0.14	0.13
Total	**1,669.15**	**99.13**	**37.67**	**1,730.61**	**878.05**	**127.48**	**31.94**	**973.59**	**757.02**	**791.10**
Right of Use assets:										
Building	5.44	-	-	5.44	0.65	1.54	-	2.19	3.25	4.79
Total (B)	**5.44**	**-**	**-**	**5.44**	**0.65**	**1.54**	**-**	**2.19**	**3.25**	**4.79**
Total (A+B)	**1,674.59**	**99.13**	**37.67**	**1,736.05**	**878.71**	**129.02**	**31.94**	**975.78**	**760.27**	**795.89**

* Amount less than ₹ 50,000/-

Notes :

1 Refer note no 4.03 for disclosure of contractual commitments for acquisition of property, plant and equipment.

2 Impairment provision is recognised in respect of distribution equipment on account of obsolescence and malfunction.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.01 (B) CAPITAL WORK IN PROGRESS (CWIP)

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

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	12.80	-	-	-	12.80
Total	**12.80**	**-**	**-**	**-**	**12.80**

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

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	14.25	-	-	-	14.25
Total	**14.25**	**-**	**-**	**-**	**14.25**

(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 Year	Elimination on disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Customer acquisition cost	239.48	11.45	196.27	54.66	205.67	30.95	196.27	40.35	14.31	33.81
Softwares	43.97	2.45	-	46.42	37.83	2.93	-	40.76	5.66	6.14
Network franchisee	6.05	-	-	6.05	4.87	0.39	-	5.26	0.79	1.18
Bandwidth rights	2.14	-	-	2.14	2.04	0.02	-	2.06	0.08	0.10
Goodwill	0.11	-	0.11	-	0.11	-	0.11	-	-	-
Total	**291.75**	**13.90**	**196.38**	**109.27**	**250.52**	**34.29**	**196.38**	**88.43**	**20.84**	**41.23**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Range of remaining period of amortisation as at March 31, 2026 of Intangible assets is as below :

	0 to 5 years	6 to 10 years	Total
Customer acquisition cost	14.31	-	14.31
Softwares	5.66	-	5.66
Network franchisee	0.79	-	0.79
Bandwidth rights	0.06	0.02	0.08
Total	**20.82**	**0.02**	**20.84**

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	Elimination on disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Customer acquisition cost	223.65	15.83	-	239.48	153.49	52.18	-	205.67	33.81	70.11
Softwares	41.28	2.69	-	43.97	35.15	2.68	-	37.83	6.14	6.13
Network franchisee	6.05	-	-	6.05	4.44	0.43	-	4.87	1.18	1.61
Bandwidth rights	2.14	-	-	2.14	1.94	0.10	-	2.04	0.10	0.20
Goodwill	0.11	-	-	0.11	0.11	-	-	0.11	-	-
Total	**273.23**	**18.52**	**-**	**291.75**	**195.13**	**55.39**	**-**	**250.52**	**41.23**	**78.05**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.03 NON-CURRENT INVESTMENTS

	Face Value ₹ Per unit	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Investments (measured at cost)					
Investment in Subsidiaries, Joint Ventures and Associates					
Quoted (fully paid up)					
Investment in Equity Shares of Subsidiary					
Hathway Bhawani Cabletel & Datacom Limited	10	2,020,000	2.39	2,020,000	2.39
Investment in Equity Shares of Associate					
GTPL Hathway Limited	10	41,972,694	568.55	41,972,694	568.55
			570.94		**570.94**
Unquoted (fully paid up)					
Investment in Equity Shares of Subsidiaries					
Hathway Digital Limited	10	355,734,833	432.67	355,734,833	432.67
Hathway Mantra Cable & Datacom Limited	10	9,800	2.10	9,800	2.10
Chennai Cable Vision Network Private Limited **	10	-	-	136,800	-
Hathway Nashik Cable Network Private Limited **	10	-	-	45,300	-
Hathway VCN Cablenet Private Limited **	10	-	-	12,520	-
Less : Impairment in value of investment			2.10		2.10
			432.67		**432.67**
Investment In 0.01% Non-Cumulative Optionally Convertible Preference Shares of Subsidiary					
Hathway Digital Limited	10	1,800,000,000	1,800.00	1,800,000,000	1,800.00
			1,800.00		**1,800.00**
Investment in Equity Shares of Joint Ventures					
Hathway MCN Private Limited	10	963,000	8.01	963,000	8.01
Hathway Sonali OM Crystal Cable Private Limited	10	2,652,000	7.87	2,652,000	7.87
Hathway Latur MCN Cable & Datacom Private Limited	10	51,000	0.97	51,000	0.97
Hathway Channel 5 Cable and Datacom Private Limited	10	249,000	-	249,000	-
Hathway ICE Television Private Limited **	10	-	-	102,000	-
Less : Impairment in value of investment			8.87		8.87
			7.98		**7.98**
Investment in Equity Shares of Associates					
Pan Cable Services Private Limited ^	10	-	-	10	-
			-		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

	Face Value ₹ Per unit	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Investment in Partnership Firm in the nature of Joint Venture					
Hathway SS Cable & Datacom LLP			1.73		1.73
Less : Impairment in value of investment			1.73		1.73
			-		-
Investments at amortised cost					
Unquoted					
Investment in Preference Shares of Subsidiary (fully paid up) *					
Hathway Digital Limited	10	51,020	0.07	51,020	0.07
Investment in Government Securities					
National Savings Certificates			0.14		0.14
Investments at Fair Value through Other Comprehensive Income					
Investment in equity shares of other companies					
Unquoted					
Hathway Cable Entertainment Private Limited	10	-	-	47,009	-
Hathway Jhansi JMDSR Cable & Datacom Private Limited	10	-	-	60,000	-
Hathway Sai Star Cable & Datacom Private Limited $$	10	-	-	82,463	-
Hathway Dattatray Cable Network Private Limited $$	10	-	-	20,400	-
Less : Impairment in value of investment			-		-
			-		-
Total Non-current Investments			**2,811.80**		**2,811.80**
Aggregate amount of quoted investments			**570.94**		**570.94**
Market Value of quoted investments			**237.20**		**457.37**
Aggregate amount of unquoted investments			**2,240.85**		**2,240.85**
Aggregate fair value of investments designated at FVTOCI			-		-
Aggregate amount of impairment in value of investments			**12.70**		**12.70**

* 5% Non-Cumulative Redeemable Preference Shares of ₹ 10 each - The carrying value of the equity component included in investment in 5% Non-cumulative Redeemable Preference Shares issued by wholly owned subsidiary Hathway Digital Limited is ₹ 0.07 (As at March 31, 2025 ₹ 0.07).

** Refer Note 4.10

^ With effective from February 16, 2026, Pan Cable Services Private Limited, has ceased to be an associate of the Company pursuant to approval of application for voluntary strike off.

$$ Refer Note 4.22

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.04 LOANS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties				
Considered good - secured	-	-	-	-
Considered good - unsecured				
Loan to Associate	-	-	0.40	0.40
Significant increase in credit risk	-	-	-	-
Credit impaired	23.73	36.78	-	-
	23.73	**36.78**	**0.40**	**0.40**
Less : Credit impaired	23.73	36.78	0.40	0.40
(A)	-	-	-	-
Other Loans				
Considered good - secured	-	-	-	-
Considered good - unsecured				
Significant increase in credit risk	-	-	-	-
Credit impaired	30.60	17.73	-	-
	30.60	**17.73**	-	-
Less : Credit impaired	30.60	17.73	-	-
(B)	-	-	-	-
Total (A+B)	-	-	-	-

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member. Further information about these loans is set out in note no. 4.08 and 4.10. These financial assets are carried at amortised cost.

2.04.1 Loans or Advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties.

	As at March 31, 2026	% to Total Loans and Advances	As at March 31, 2025	% to Total Loans and Advances
Related Parties	24.13	44%	37.18	68%
Total	**24.13**	**44%**	**37.18**	**68%**

All the above loans are repayable on demand.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.05 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security Deposits				
Considered good - Unsecured	7.48	6.28	3.56	3.13
Credit impaired	2.62	2.58	-	-
Less: Provision for credit impaired	2.62	2.58	-	-
	7.48	**6.28**	**3.56**	**3.13**
Bank deposits with more than 12 months original maturity	-	-	500.00	-
Accrued Interest	-	-	6.69	2.45
Accrued Interest on Loans Given	0.19	0.19	-	-
Less : Loss allowance	0.19	0.19	-	-
Other Receivables	-	0.26	0.21	0.21
Less : Loss allowance	-	0.26	-	-
Total	**7.48**	**6.28**	**510.46**	**5.79**

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

2.06 DEFERRED TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
The balance comprises of temporary differences attributable to -		
Deferred tax assets in relation to : *		
Unabsorbed depreciation	-	21.86
Lease liabilities	1.25	0.86
Others	51.56	26.69
	52.81	**49.41**
Deferred tax liabilities in relation to :		
Property, Plant and Equipment	1.11	8.44
Right of use assets	1.18	0.82
	2.29	**9.26**
DEFERRED TAX ASSETS (NET)	**50.52**	**40.15**

Significant Estimates -

* The deferred tax assets recognised is mainly in respect of amortisation of license fees available for set off in terms of applicable tax laws. The Management is reasonably certain of future taxable income and hence recovery of recognized deferred tax assets.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

The movement in deferred tax asset / liabilities during the Year ended March 31, 2026 :

Particulars	As at March 31, 2025	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	As at March 31, 2026
Deferred Tax Assets in relation to :				
Unabsorbed depreciation	21.86	(21.86)	-	-
Lease liabilities	0.86	0.39	-	1.25
Others	26.69	24.94	(0.06)	51.56
	49.41	**3.47**	**(0.06)**	**52.81**
Deferred tax liabilities in relation to :				
Property, Plant and Equipment	8.44	(7.33)	-	1.11
Right of use assets	0.82	0.36	-	1.18
	9.26	**(6.97)**	**-**	**2.29**
Total	**40.15**	**10.44**	**(0.06)**	**50.52**

2.07 OTHER ASSETS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital Advances				
Unsecured, considered good unless stated otherwise				
Advance to Suppliers	0.47	0.24	-	-
Doubtful	0.14	0.14	-	-
Less: Allowance for bad & doubtful advances	0.14	0.14	-	-
(A)	**0.47**	**0.24**	**-**	**-**
Advances Other Than Capital Advances				
Unsecured, considered good unless stated otherwise				
Balance with Government authorities:				
GST Recoverable	-	-	20.11	22.25
Balance with Statutory Authorities	7.12	6.98	-	-
Advance Income Tax (Net of Provision)	-	-	-	-
Deposits paid under Protest	15.73	15.53	-	-
Prepayments	0.41	0.04	4.99	4.79
Staff Advances	-	-	0.10	0.06
Sundry Advances	-	0.25	0.79	0.21
Doubtful	1.07	10.06	-	-
Less: Allowance for bad & doubtful advances	1.07	10.06	-	-
(B)	**23.26**	**22.80**	**25.99**	**27.31**
Total (A+B)	**23.73**	**23.04**	**25.99**	**27.31**

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.08 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Stock of Spares and Maintenance Items	0.10	0.39
Stock of Spares and Maintenance Items (Goods-in-transit)	-	0.00*
Total	**0.10**	**0.39**

* Amount less than ₹ 50,000

2.09 CURRENT INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Unquoted		
Investments at fair value through profit and loss account		
Investment in Mutual Funds	732.22	1,103.99
Total	**732.22**	**1,103.99**
Aggregate amount of unquoted investments	732.22	1,103.99
Impairment in the value of investment - ₹ Nil.		

2.10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	0.83	0.93
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	0.55	51.99
	1.38	**52.92**
Less: Provision for credit impaired	0.53	51.99
Less: Allowances for expected credit loss	0.02	0.09
Total	**0.83**	**0.84**

Note : No amount is receivable from any of the directors or officers of the Company, severally or jointly with any other person, or from firms where such director is a partner or from private companies where such director is a member.

2.10.1 Trade Receivables from the Related Parties.

	As at March 31, 2026	As at March 31, 2025
Related Parties (Refer Note no. 4.10)	0.00*	0.01
Less: Loss allowance	-	-
Total	**-**	**0.01**

* Amount less than ₹ 50,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.10.2 Trade Receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	0.83	-	-	-	-	0.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**0.83**	**-**	**-**	**-**	**-**	**0.83**

* Net of Provisions

2.10.3 Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	0.84	-	-	-	-	0.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**0.84**	**-**	**-**	**-**	**-**	**0.84**

* Net of Provisions

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.11 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In Current Accounts	20.36	23.30
Cash on hand	0.02	0.03
Total	**20.38**	**23.33**

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Margin money deposit *	50.00	50.00
Total	**50.00**	**50.00**

* Marked under lien in favour of Banks for security against credit facility availed by the Company.

2.13 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
1,999,000,000 (March 31, 2025:1,999,000,000) Equity Shares of ₹ 2 each	399.80	399.80
Total	**399.80**	**399.80**
Issued, Subscribed and Paid up Capital		
1,770,104,500 (March 31, 2025: 1,770,104,500) Equity Shares of ₹ 2 each fully paid-up	354.02	354.02
Total	**354.02**	**354.02**

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

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Shares of ₹ 2 each				
Shares Outstanding at the beginning of the year	1,770,104,500	354.02	1,770,104,500	354.02
Shares Outstanding at the end of the year	**1,770,104,500**	**354.02**	**1,770,104,500**	**354.02**

b) Rights, Preference and restrictions attached to Shares:

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having face value of ₹ 2 (March 31, 2025 : ₹ 2) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

Name of the Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares held	No. of Shares held
Equity Shares of ₹ 2 each		
Jio Content Distribution Holdings Private Limited $	550,529,562	550,529,562
Jio Internet Distribution Holdings Private Limited $	220,641,491	220,641,491
Jio Cable and Broadband Holdings Private Limited $	164,546,307	164,546,307

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

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 2 each				
Mr. Akshay Raheja	121,413,000	6.86	121,413,000	6.86
Mr. Viren Raheja	119,553,000	6.75	119,553,000	6.75
Hathway Investments Private Limited	112,645,015	6.36	112,645,015	6.36
Jio Content Distribution Holdings Private Limited	550,529,562	31.10	550,529,562	31.10
Jio Internet Distribution Holdings Private Limited	220,641,491	12.46	220,641,491	12.46
Jio Cable And Broadband Holdings Private Limited	164,546,307	9.30	164,546,307	9.30

2.13.1 Shareholding of Promoters as at March 31, 2026

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
2		Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
3		Jio Cable And Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.13.2 Shareholding of Promoters as at March 31, 2025

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
2		Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
3		Jio Cable And Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

(e) In the period of five years immediately preceding March 31, 2026:

i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

ii) The Company has not allotted any equity shares by way of bonus issue.

iii) The Company has not bought back any equity shares.

2.14 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Retained earnings	(309.12)	(371.89)
Securities Premium	4,725.79	4,725.79
Other Comprehensive Income		
Equity instruments through OCI	-	(2.81)
Total	**4,416.67**	**4,351.09**

Description of the nature and purpose of each reserve within equity is as follows:

(a) Retained earnings :

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

(b) Securities premium :

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

(c) Loss allowance on equity instruments through OCI :

This comprises changes in the fair value of Equity Instruments recognised in Other Comprehensive Income (OCI).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.15 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security Deposits	5.71	7.01	-	-
Salary and Employee benefits payable	-	-	7.39	6.62
Payables on acquisition of Property, Plant and Equipment				
- Micro and small enterprises	-	-	2.17	2.21
- Other	-	-	5.44	13.10
Other Financial Liabilities				
- Micro and small enterprises	-	-	0.18	0.52
- Other	-	-	29.93	28.10
Total	**5.71**	**7.01**	**45.11**	**50.55**

2.16 PROVISIONS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee Benefits				
Provision for Compensated Absences (Unfunded)	3.03	2.63	0.54	0.30
Total	**3.03**	**2.63**	**0.54**	**0.30**

2.17 OTHER LIABILITIES

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contract liabilities	-	-	64.58	65.77
Statutory Payables	-	-	12.66	12.98
Gratuity (Funded)	5.81	4.29	-	-
Other Liabilities	-	-	0.36	-
Total	**5.81**	**4.29**	**77.60**	**78.75**

2.18 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Micro and small enterprises	0.17	0.75
Other	55.28	56.68
Total	**55.45**	**57.43**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.18.1 Trade Payables ageing as at March 31, 2026

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	0.17	-	-	-	-	0.17
(ii) Others	33.05	2.62	16.05	0.16	0.12	3.28	55.28
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**33.05**	**2.79**	**16.05**	**0.16**	**0.12**	**3.28**	**55.45**

2.18.2 Trade Payables ageing as at March 31, 2025

Particulars	Unbilled due	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	0.75	-	-	-	-	0.75
(ii) Others	24.83	0.85	27.29	0.15	0.11	3.44	56.68
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**24.83**	**1.60**	**27.29**	**0.15**	**0.11**	**3.45**	**57.43**

3.01 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	581.78	601.81
Other operating revenues	0.20	0.31
Total	**581.98**	**602.12**

3.02 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income earned on financial assets measured at Amortised Cost:		
Bank Deposits	8.71	3.81
Interest on Loans	0.17	0.21
Interest income earned on financial assets measured at Fair Value through Other Comprehensive Income:		
Interest on Debt Funds	-	2.86
Dividend Income from an Associate	8.39	16.79
Other Non - operating income		
Amount No Longer Payable Written Back	-	0.68
Interest on Income Tax Refund	0.82	2.20
Miscellaneous Income	0.27	0.05
Other gains and losses		
Net Gain on sale of investments classified under FVTPL	134.00	6.42
Net gain / (loss) on fair value changes on investments classified under FVTPL	(63.72)	75.76
Net Gain on sale of investments measured at FVTOCI	-	0.66
Gain on disposal of property, plant and equipment (Net)	0.55	0.34
Total	**89.19**	**109.78**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

3.03 OTHER OPERATIONAL EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Licence Fees	46.80	48.22
Bandwidth & Lease Line Cost	38.37	39.42
Commission	40.43	41.90
Other Sundry Operational Cost	22.34	21.17
Lease	14.60	14.45
Repairs and Maintenance (Property, Plant and Equipment)	12.28	11.44
Hire Charges	6.54	4.93
Consultancy and Technical Fees	6.20	5.07
Software and Programming Cost	1.20	1.00
Freight & Octroi Charges	1.20	1.33
Feed charges	0.14	0.12
Total	**190.10**	**189.05**

3.04 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries & Bonus	40.30	41.79
Expenditure related to Compensated Absences	1.09	0.33
Contribution to provident and other funds	4.57	2.88
Staff Welfare expenses	2.59	2.19
Total	**48.55**	**47.19**

3.05 FINANCE COST

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on leases liabilities	0.46	0.36
Total	**0.46**	**0.36**

3.06 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipments	107.06	110.28
Amortisation of intangible assets	28.29	55.33
Depreciation on right of use assets	2.56	1.54
Impairment of property, plant and equipment	22.05	17.20
Impairment of Other Intangible Assets	6.00	-
Total	**165.96**	**184.35**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

3.07 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Service charges	130.43	128.07
Bad Debts	51.91	0.10
Less: Transfer from impairment of trade receivables (Expected Credit Loss)	(51.91)	(0.10)
	-	-
Sundry advances and other receivables written off	9.00	-
Less : Transferred from loss allowance	(9.00)	-
	-	-
Impairment of trade receivables (Expected credit loss) (net)	0.38	0.08
Electricity expenses	18.05	17.61
Advertisement & promotion expenses	5.86	8.72
Legal & professional charges	1.87	2.69
Expense relating to short term leases	5.78	5.01
Repairs & maintenance (others)	2.44	2.68
Office expenses	2.78	1.95
Travelling & conveyance	0.96	1.07
Communication charges	0.55	0.93
Rates & taxes	0.65	0.61
Loss on disposal / shortage of property, plant and equipment	3.91	3.62
Obsolescence of CWIP	0.31	0.35
Printing & stationery	0.40	0.36
Insurance charges	0.34	0.28
Business promotion expenses	0.08	0.03
Loss on Foreign Exchange Fluctuation (Net)	0.01	0.01
Sitting fees	0.14	0.29
Expenditure on corporate social responsibility (Refer Note 4.15)	0.89	1.17
Other expenses	0.86	0.69
Miscellaneous expenses	0.13	0.27
Auditor's remuneration		
- Statutory audit fees	0.52	0.52
- Limited review, consolidation and certification fees	0.35	0.35
Total	**177.69**	**177.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

3.08 EXCEPTIONAL ITEMS

	Year ended March 31, 2026	Year ended March 31, 2025
Impairment of Investment and exposure in certain entities including Joint Venture and Associates	-	6.79
Loss on sale of investment in Subsidiaries and Joint Venture (Net)	-	1.28
Impairment of Investment and exposure in certain entities including Joint Venture and Associates written off	0.18	-
Less : Transferred from loss allowance and credit impaired provision	(0.18)	-
Total	**-**	**8.07**

3.09 TAX EXPENSES

(a) Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	33.47	-
Deferred tax	(10.44)	26.19
Total	**23.03**	**26.19**

(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	Year ended March 31, 2025
Net Profit Before Tax	88.41	105.52
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	22.25	26.56
Add :		
Effect of expenses that are not deductible in determining taxable profits	57.49	62.32
Incremental Deferred Tax assets or liabilities on account of temporary differences	-	26.19
Others Adjustments	15.73	-
Less :		
Effect of expenses that are deductible in determining taxable profits	(55.87)	(62.02)
Incremental Deferred Tax assets or liabilities on account of temporary differences	(10.44)	-
Impact of setting off unaborbed depreciation / brought forward business losses against taxable income	(6.13)	(26.27)
Others Adjustments	-	(0.59)
Total tax expense recognised in the year	**23.03**	**26.19**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.01 EARNINGS PER SHARE

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share : (₹)		
Attributable to equity holders of the Company	0.37	0.45
Diluted earnings per share : (₹)		
Attributable to equity holders of the Company	0.37	0.45
Nominal value of Ordinary shares (₹ per Share):	2.00	2.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earnings per share	65.38	79.33
Diluted earnings per share		
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	65.38	79.33
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	**1,770,104,500**	**1,770,104,500**

4.02 CONTINGENT LIABILITIES

a) The Company had received Show Cause cum Demand notices (“SCNs”) from the Department of Telecommunications (“DOT”), Government of India, for the financial years from 2005-06 to 2020-21, demanding license fees amounting to Rs. 3,160.63 (March 31, 2025: Rs. 3,160.63). The demand includes interest and penalty, computed up to the date of respective notices. The Company has made representations to DOT, contesting the basis of such demands. Based on the opinion of a legal expert, the Company is confident that it has strong grounds on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is necessary in respect of this matter.

b) On conclusion of investigation by the Directorate of Revenue Intelligence (DRI), Mumbai on alleged evasion of customs duty on import of software licence of viewing cards, the Commissioner of Customs (Import) had passed an order demanding Custom’s Duty of ₹ 8.95 and penalty of ₹ 10.55 (March 31, 2025: ₹ 8.95 and penalty of ₹ 10.55). The Company had deposited ₹ 0.67 (March 31, 2025: ₹ 0.67) under protest and filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT), Western Zonal Branch, Mumbai. Such appeal is pending before the CESTAT.

c) The Company had received two Show Cause Notices in connection with import of Optical Networth Terminal requiring the Company to give reasons as to why duty, cess and IGST should not be levied for wrong classification under Customs Tariffs. The amount involved is to the tune of ₹ 84.60 (March 31, 2025: ₹ 84.60). The Company had filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT). Such appeal is pending before the CESTAT.

d) In respect of Show cause notice issued by Addl. Director General DRI, Lucknow Unit dated December 28. 2020, the Company had received an order dated March 23, 2023 from Commissioner (Imports), ACC, Mumbai. As per said order, the Company had imported Smart Cards with wrong classification under Customs tariffs, resulting in demand of additional Import Duty, Cess of ₹ 12.93 (March 31, 2025: ₹ 12.93). The Company had filed an appeal against said order with CESTAT. Such appeal is pending before the CESTAT.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

Matters with	As at March 31, 2026	As at March 31, 2025
Income tax matter under appeal	45.45	37.51
Entertainment Tax	0.60	-
Custom's duty under provisional assessment	9.04	9.04
GST / VAT authorities	1.47	2.06
Operators & others	1.74	1.73
Total	**58.30**	**50.34**

Pursuant to Business Transfer Agreement dated March 24, 2017, the Company had transferred its Cable Television business which inter alia includes claims against the Company not acknowledged as debts, by way of slump sale to its wholly owned subsidiary Hathway Digital Limited (HDL). Accordingly, the details of such claims, litigation etc. relating to Cable Television business transferred to HDL are not disclosed hereinabove

The Company's pending litigations comprises of proceedings pending with various Direct Tax, Indirect tax and other authorities. The Company had reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The Company has assessed that it is only possible, but not probable, that out flow of economic resources will be required.

f) **Foreseeable losses**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

4.03 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts (including acquisition of intangible assets net of advances) remaining to be executed on capital account and not provided for aggregate to ₹ 32.95 (March 31, 2025: ₹ 12.14).

As a part of business strategy, the Company has expanded its area of operations in various parts of the country by entering into arrangements with local partners. Such operations are in the form of subsidiaries/joint ventures. Since operations of such entities are significantly dependent on the Company's policies, The Company is committed to provide the required support towards the operations of such entities including financial support that may be required to meet commitments/obligations of such entities.

4.04 EMPLOYEE BENEFITS

a) Defined Benefit Plans:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, as governed by the Code on Social Security, 2020 ('Code') . The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, and the level of benefits provided depends on the member's length of service and wage at retirement age subject to a maximum of ₹ 0.20. Vesting occurs upon completion of continuous years of service as governed by the Code.

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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

The Company expect to pay ₹ 2.13 in contributions to defined benefit plans in financial year 2026-27.

	Particulars	Gratuity	
		March 31, 2026	March 31, 2025
1	**Expense recognized in the statement of Profit and Loss**		
	Current Service Cost	0.60	0.62
	Net Interest	0.27	0.34
	Past Service Cost	1.96	-
	Expense recognized in the statement of Profit and Loss	**2.83**	**0.96**
2	**Other Comprehensive Income (OCI)**		
	Measurement of net defined benefit liability		
	Actuarial (gains)/ losses arising from changes in financial assumption	(0.07)	0.19
	Actuarial (gains)/ losses arising from experience adjustments	(0.28)	(0.40)
	Return on plan asset excluding net interest (gain)/losses	0.09	(0.04)
	Total Actuarial (Gain)/loss recognised in OCI	**(0.26)**	**(0.25)**
3	**Change in benefit obligations:**		
	Projected benefit obligations at beginning of the year	6.55	6.56
	Current Service Cost	0.60	0.62
	Interest Cost	0.41	0.43
	Past Service Cost	1.96	-
	Benefits Paid	(0.68)	(0.85)
	Actuarial (Gain) / Loss		
	Actuarial (gains)/ losses arising from changes in financial assumption	(0.07)	0.19
	Actuarial (gains)/ losses arising from experience adjustments	(0.28)	(0.40)
	Projected benefit obligations at end of the year	**8.49**	**6.55**
4	**Fair Value of Plan Assets**		
	Opening Fair Value of Plan Asset	2.26	1.79
	Return on Plan Assets excl. interest income (gain)/losses	(0.09)	0.04
	Interest Income	0.14	0.10
	Contributions by Employer	1.05	1.20
	Benefits Paid	(0.68)	(0.87)
	Fair Value of Plan Assets at end of the year	**2.68**	**2.26**
5	**The net liability disclosed above relates to funded plans are as follows**		
	Projected benefit obligations at end of the year	8.49	6.55
	Fair Value of Plan Asset at the end of the year	2.68	2.26
	Deficit of gratuity plan	**5.81**	**4.29**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

	Particulars	Gratuity	
		March 31, 2026	March 31, 2025
6	**Sensitivity Analysis**		
	Present value of benefit obligation at the end of the year on		
	0.5 % increase in discount rate	8.33	6.40
	0.5 % decrease in discount rate	8.68	6.70
	0.5 % increase in rate of salary increase	8.67	6.69
	0.5 % decrease in rate of salary increase	8.34	6.41
	1% increase in attrition rate	8.52	6.56
	1% decrease in attrition rate	8.48	6.53
	10% increase in mortality rate	8.50	6.55
	10% decrease in mortality rate	8.50	6.55
7	**Principal assumptions used for the purpose of actuarial valuation**		
	Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
	Interest /discount rate	6.75%	6.55%
	Rate of increase in compensation	5.00%	5.00%
	Expected average remaining service	3.84	4.21
	Employee Attrition Rate (Past service(PS))	12%	12%
8	**Investment Details**		
	Insurer Managed Funds	**100.00%**	**100.00%**

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 4.13 years. (March 31, 2025 : 4.51 years)

The Company has estimated and recognized the impact of implementation of the New Labour Codes under employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the standalone financial statements for the year.

Expected future benefit payments

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

Maturity Profile	Expected Benefit Payment
Expected Benefits for year 1	2.13
Expected Benefits for year 2	1.28
Expected Benefits for year 3	1.44
Expected Benefits for year 4	1.24
Expected Benefits for year 5	0.85
Expected Benefits for year 6	0.83
Expected Benefits for year 7	0.83
Expected Benefits for year 8	0.61
Expected Benefits for year 9	0.58
Expected Benefits for year 10 and above	1.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Risk exposure and asset liability matching :

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

Liability Risks:

Investment Risk -

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

Interest Risk -

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

Longevity Risk -

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

Salary Risk -

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

b) Defined Contribution Plans:

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

The total expenses recognised in the statement of Profit and Loss is ₹ 1.74 (March 31, 2025: ₹ 1.92) represents contribution payable to these plans by the Company at the rates specified in the rules of plan.

4.05 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 108 OPERATING SEGMENTS

As per Ind AS 108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Statements.

4.06 LEASES

The Company's lease asset primarily consist of leases for office space having various lease terms.

The following is the carrying value of lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	**3.43**	**4.72**
Additions during the year	3.81	-
Finance cost accrued during the year	0.46	0.36
Payment of lease liabilities during the year	(2.70)	(1.66)
Closing balance of lease liabilities	**5.00**	**3.43**
Current portion of lease liabilities	2.22	1.50
Non-current portion of lease liabilities	**2.78**	**1.93**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Short term leases accounted in the statement of Profit and Loss is ₹ 26.92 (March 31, 2025 : ₹ 24.39)

Cash outflow for short term leases is ₹ 17.35 (March 31, 2025 : ₹ 18.21)

The maturity analysis of lease liabilities are disclosed in Note No. 4.09. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Future lease payments which will start from April 1, 2026 is ₹ Nil (March 31, 2025 : ₹ Nil).

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

4.07 CAPITAL MANAGEMENT

The Company's financial strategy aims to support its enterprise priorities and to maintain an optimal capital structure so as to provide adequate capital to its businesses for growth and create sustainable stakeholder value. For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The principal source of funding of the Company is expected to be cash generated from its operations supplemented by funding through capital market options.

Consequent to such capital structure, the Company is not subject to any externally imposed capital requirements.

4.08 FINANCIAL INSTRUMENTS :

(i) Methods & assumptions used to estimate the fair values

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

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties, other bank balances, security deposits taken, trade payables, payables for acquisition of non- current assets and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values for long term security deposits given and remaining non current financial assets were calculated based on discounted cash flow method. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c) The fair values for non current borrowings is based on discounted cash flow method using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.

d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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				
Investment in Government securities	0.14	0.14	0.14	0.14
Trade receivables	0.83	0.83	0.84	0.84
Loans	-	-	-	-
Cash and Bank balances	70.38	70.38	73.33	73.33
Other financial assets	517.94	517.94	12.07	12.07
Total (A)	**589.29**	**589.29**	**86.38**	**86.38**
Measured at fair value through profit or loss				
Investment in mutual funds	732.22	732.22	1,103.99	1,103.99
Total (B)	**732.22**	**732.22**	**1,103.99**	**1,103.99**
Total Financial assets (A+B)	**1,321.51**	**1,321.51**	**1,190.37**	**1,190.37**
Financial liabilities				
Measured at amortised cost				
Lease Liabilities	5.00	5.00	3.43	3.43
Trade payables	55.45	55.45	57.43	57.43
Other financial liabilities	50.82	50.82	57.56	57.56
Total Financial liabilities	**111.27**	**111.27**	**118.42**	**118.42**

Level wise disclosure of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation techniques and key inputs
Investment in Mutual funds	732.22	1,103.99	1	Closing Net Asset Value
Investment in equity instruments of other companies	-	-	3	Closing Net Asset Value

4.09 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of Company expose it to financial risks namely Credit risk, Liquidity risk and Market risk.

1. Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

The exposure of the Company to credit risk arises mainly from the trade receivables, investment in Debt Mutual Funds, loans given and bank balances .

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Trade Receivables and Contract Assets :

The Company's major revenue streams arises from services provided to end use customers in the form of subscription income. The trade receivables on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk.

The Company follows a simplified approach (i.e based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL, allowance for trade receivables, the Company uses a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.

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

Particulars	Amount
As at April 1, 2024	**52.53**
Change during the year	(0.45)
As at March 31, 2025	**52.08**
Amounts written off	(51.91)
Provided during the year	0.38
As at March 31, 2026	**0.55**

The decrease in loss allowance during the year ended March 31, 2026 is predominantly on account of write off of old doubtful trade receivables.

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

As at March 31, 2026	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 365 Days	> 1 year	Total
Gross carrying amount	0.85	0.07	0.11	0.04	0.31	1.38
Expected credit rate	2.78%	100.00%	100.00%	100.00%	100.00%	39.88%
Expected credit loss	0.02	0.07	0.11	0.04	0.31	0.55
Carrying amount of trade receivable (Net)	0.83	-	-	-	-	0.83

As at March 31, 2025	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 365 Days	> 1 year	Total
Gross Carrying Amount	0.92	0.09	0.05	0.03	51.83	52.92
Expected Credit rate	8.71%	100.00%	100.00%	100.00%	100.00%	98.42%
Expected Credit loss	0.08	0.09	0.05	0.03	51.83	52.08
Carrying amount of Trade Receivable (Net)	0.84	-	-	-	-	0.84

(₹ in Crores unless otherwise stated)

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

Credit risks from Investments in Mutual Funds and balances with banks are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and mutual funds having high credit-ratings assigned by credit-rating agencies. The Company monitors changes in credit risk by tracking published external credit ratings.

The exposure to credit risk for debt securities through FVTPL at the reporting date was as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Through fair value through profit or loss				
Investment in mutual funds	732.22	732.22	1,103.99	1,103.99
Total	**732.22**	**732.22**	**1,103.99**	**1,103.99**

Impairment on cash and cash equivalents and other bank balances has been measured on a 12- month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Loans given

Credit risks from loan given are managed by Company's policy which includes of loans to be granted to related parties only and based on internal assessment of their financial position by the Treasury team.

The exposure to credit risk for loans given at the reporting date is measured and fully and recorded based on a 12-month expected loss basis.

Movement in the allowance for impairment of loans given at amortised cost during the year was as follows :

Particulars	Amount
As at April 1, 2024	**54.75**
Provided during the year	0.40
Amounts written back	(0.24)
As at March 31, 2025	**54.91**
Reversal during the year	(0.10)
Amounts written back	(0.08)
As at March 31, 2026	**54.73**

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost whenever considered appropriate. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

Maturities of financial liabilities

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

As at March 31, 2026	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	55.45	-	55.45
Lease liabilities	2.56	3.08	5.64
Other financial liabilities	45.11	5.71	50.82
Total	**103.12**	**8.79**	**111.91**

As at March 31, 2025	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	57.43	-	57.43
Lease liabilities	1.74	2.07	3.81
Other financial liabilities	50.55	7.01	57.56
Total	**109.72**	**9.08**	**118.80**

The Company from time to time in its usual course of business issues letter of comfort to certain subsidiaries, associates and joint ventures.

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers (including Overdraft facility) commensurate to its business requirements. The Company has approved bank overdraft limit of ₹ 50.00 (March 31, 2025 : ₹ 50.00). The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point in time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to following risks: (a) foreign exchange risk and (b) price risk.

(a) Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company.

Foreign currency exposure as at the reporting period are as follows:

(USD in Crores)

	As at March 31, 2026	As at March 31, 2025
	USD	USD
Liabilities		
Trade payables	0.00*	0.00*
Other Firm Commitments	**0.03**	**0.00***

* less than $ 50,000/-

The Company is exposed to insignificant foreign exchange risk.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

(b) Market Risk -Price Risk:

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31 2026, the investments in mutual funds is ₹ 732.22 (March 31, 2025 : ₹ 1,103.99). These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds, the Company predominately invests in those mutual funds, which have higher exposure to high quality debt instruments with adequate liquidity and no demonstrated track record of price volatility.

Price risk sensitivity:

0.10% increase or decrease in prices will have the following impact on profit/(loss) before tax and on other components of equity

	Impact on Profit : Increase/ (Decrease)		Impact on equity Increase/(Decrease)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Price - increase by 0.10%*	0.73	1.10	0.73	1.10
Price - decrease by 0.10% *	(0.73)	(1.10)	(0.73)	(1.10)

* assuming all other variables as constant

4.10 RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship

i) The Company is controlled by the following entities:

Entities exercising control	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust)*
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited $
	Jio Internet Distribution Holdings Private Limited $
	Jio Cable and Broadband Holdings Private Limited $

ii) Under Control of the Company

1	Wholly Owned Subsidiaries	Hathway Mantra Cable & Datacom Limited
		Hathway Digital Limited
		Hathway Cable MCN Nanded Private Limited ^^
2	Other – Subsidiaries	Channels India Network Private Limited (upto December 30, 2024)
		Elite Cable Network Private Limited (upto December 30, 2024)
		Chennai Cable Vision Network Private Limited (Upto November 18, 2025) ***
		Hathway Nashik Cable Network Private Limited (Upto November 18, 2025) ***
		Hathway Bhawani Cabletel & Datacom Limited
		Hathway VCN Cablenet Private Limited (Upto November 18, 2025) ***
3	Step Down Subsidiaries	Hathway Kokan Crystal Cable Network Limited **
		Hathway Bhaskar CCN Multi Entertainment Private Limited **
		Channels India Network Private Limited **
		Elite Cable Network Private Limited **
		Hathway Cable MCN Nanded Private Limited ^^

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

iii) Other Related parties :

1	Fellow Subsidiaries	Reliance Corporate IT Park Limited ^
		Reliance Jio Infocomm Limited ^
		Den Networks Limited ^
		Den Broadband Limited ^
		Jio Haptik Technologies Limited ^
		Reliance Retail Limited ^
		Reliance Projects & Property Management Services Limited ^
		Reliance Ritu Kumar Private Limited ^
		TV18 Broadcast Limited ^ (Merged with Network18 Media & Investment Ltd from September, 2024)
		Network18 Media & Investments Limited ^
		Catwalk Worldwide Private Limited ^
		Shopsense Retail Technologies Limited ^
		Amante India Limited ^
		Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) ^
		Jio Things Limited ^
2	Joint Ventures	Hathway MCN Private Limited
		Hathway Cable MCN Nanded Private Limited (upto November 27, 2024) ^^
		Hathway Latur MCN Cable & Datacom Private Limited
		Hathway Sonali OM Crystal Cable Private Limited
		Hathway ICE Television Private Limited (Upto November 18, 2025)***
		Hathway SS Cable & Datacom LLP
		Hathway Prime Cable & Datacom Private Limited (upto September 09, 2024)
		Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.22)
		Hathway Dattatray Cable Network Private Limited (Refer Note 4.22)
3	Joint venture of Entity exercising control	Alok Industries Limited
4	Joint venture of Fellow Subsidiary	Marks and Spencer Reliance India Private Limited
		Ryohin-Keikaku Reliance India Private Limited
5	Associate of Fellow Subsidiary	Eenadu Television Private Limited (Upto June 30, 2025)
		Future101 Design Private Limited
		Dunzo Digital Private Limited
		Big Tree Entertainment Private Limited
6	Associate	GTPL Hathway Limited
7	Trusts - Post Employment Benefit Trust	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme
8	Entity over which KMP of entity exercising control are able to exercise significant influence	Reliance Foundation

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

9	Key Management Personnel	**Chief Executive Officer :-**
		Mr. Tavinderjit Singh Panesar
		Non Executive Directors :-
		Independent Directors
		Mr. Sridhar Gorthi (upto August 04, 2024)
		Mr. Sasha Gulu Mirchandani (upto August 04, 2024)
		Ms. Ameeta A. Parpia (upto February 10, 2025)
		Mr. Rajendra Hingwala (w.e.f. August 05, 2024)
		Ms. Naina Krishna Murthy (w.e.f. August 05, 2024)
		Non Independent Directors
		Mr. Anuj Jain (upto February 20, 2025)
		Mr. Viren R Raheja
		Mr. Akshay R Raheja
		Ms. Geeta Fulwadaya
		Mr. Saurabh Sancheti

* Under common control of KMP's and/or relatives of KMP's of enterprise exercising control.

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

^ Subsidiary of Reliance Industries Limited.

** w.e.f January 01, 2025 merged into Hathway Digital Limited, a wholly owned subsidiary of the Company, pursuant to a scheme of amalgamation.

*** w.e.f November 19, 2025 Companies cease to be related party pursuant to sale of stake to an unrelated party.

^^ Hathway Cable MCN Nanded Private Limited was a joint venture of the Company up to November 27, 2024. W.e.f. November 28, 2024, it became a wholly owned subsidiary. Subsequently pursuant to a scheme of amalgamation, the said subsidiary was merged into Hathway Digital Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2025.

B) Related Party Transactions

Compensation to Key Management Personnel:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Short Term employee benefits	2.43	2.52
(b) Post employment benefits *	0.08	0.08
(c) Other long term benefits	-	-
(d) Sitting Fees	0.14	0.29
Total Compensation	**2.65**	**2.89**

* As the post-employment benefits related to defined benefit plans is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Income				
Subscription Income	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.01	0.01
	Alok Industries Limited	Joint venture of Entity exercising control	-	0.04
	Reliance Retail Limited	Fellow Subsidiary	0.01	0.01
	Catwalk Worldwide Limited	Fellow Subsidiary	0.00*	0.01
	Dunzo Digital Private Limited	Associate of Fellow Subsidiary	-	0.00*
	Marks and Spencer Reliance India Private Limited	Joint venture of Fellow Subsidiary	0.00*	-
	Others	Associate of Fellow Subsidiary	0.00*	0.01
	Others	Fellow Subsidiary	0.00*	0.00*
	Others	Joint venture of Fellow Subsidiary	-	0.01
Sales of Parts and Accessories	Hathway Digital Limited	Wholly Owned Subsidiary	-	0.00*
Manpower Support Service (Income)	Den Networks Limited	Fellow Subsidiary	1.28	1.25
Dividend Income	GTPL Hathway Limited	Associate	8.39	16.79
Business Support Services (Income)	Hathway Digital Limited	Wholly Owned Subsidiary	0.01	0.01
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	0.01	0.01
	Hathway Cable MCN Nanded Private Limited	Refer Note ^^ above	-	0.00*
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.01	0.01
	Hathway MCN Private Limited	Joint Venture	0.01	0.01
	Hathway Bhawani Cabletel & Datacom Limited	Other – Subsidiary	0.01	0.01
Lease Income	Den Networks Limited	Fellow Subsidiary	-	0.04
	Hathway Digital Limited	Wholly Owned Subsidiary	0.00*	-
	Others	Wholly Owned Subsidiary	-	0.00*
Hire Charges	Hathway Digital Limited	Wholly Owned Subsidiary	0.01	-
Sale of Investment in Subsidiaries	Hathway Digital Limited	Wholly Owned Subsidiary	-	0.00*

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Expenses (Capital and Revenue nature)				
Feed Charges	Hathway Digital Limited	Wholly Owned Subsidiary	0.14	0.11
Lease Offices	Den Networks Limited	Fellow Subsidiary	0.89	0.80
Purchase of Parts, Accessories and Others	Hathway Digital Limited	Wholly Owned Subsidiary	0.02	0.07
Business Support Expense	Reliance Industries Limited	Entity exercising control	0.01	0.01
	Hathway Digital Limited	Wholly Owned Subsidiary	0.01	0.01
Bandwidth and Lease Line Cost	Reliance Jio Infocomm Limited	Fellow Subsidiary	30.25	26.23
	Others	Wholly Owned Subsidiary	0.05	-
Internet Usage Charges and Mobile charges	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.01	0.02
Service Charges (Expense)	Jio Things Limited	Fellow Subsidiary	1.50	1.14
Salary and Bonus (Gift Coupon)	Reliance Retail Limited	Fellow Subsidiary	0.13	-
Impairment of Investment & exposure to certain entities including Subsidiaries, Joint Venture and Associates (Under exceptional Items)	GTPL Hathway Limited	Associate	-	0.40
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	-	0.97
	Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.22)	Joint Venture	-	5.41
Software and Programming Cost	Shopsense Retail Technologies Limited	Fellow Subsidiary	0.00*	-
Contribution to Gratuity Fund	Hathway Cable and Datacom Limited Employee group Gratuity Assurance Scheme	Trusts - Post Employment Benefit Trust	1.05	1.20
Expenditure on corporate social responsibility	Reliance Foundation	Entity over which KMP of entity exercising control are able to exercise significant influence	0.89	1.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Change in Assets / Liabilities during the year				
Allowance for bad and doubtful loans / other receivables made / (reversed) during the year	GTPL Hathway Limited	Associate	-	0.40
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	-	(0.03)
	Channels India Network Private Limited	Refer Note ** above	-	(0.01)
	Elite Cable Network Private Limited	Refer Note ** above	-	(0.02)
	Hathway Prime Cable & Datacom Private Limited	Joint Venture	-	(0.02)
Net Advances/Trade Receivables/ Trade Payables Recovered/ Paid During the Year	Reliance JIO Infocomm Limited	Fellow Subsidiary	10.66	5.45
	Hathway Mantra Cable and Datacom Limited	Wholly Owned Subsidiary	-	0.05
	Others	Refer Note ** above	-	0.02
	Others	Wholly Owned Subsidiary	-	0.00*
	Others	Fellow Subsidiary	-	0.09
	Others	Joint Venture	-	0.02
	Others	Associate of Fellow Subsidiary	0.01	0.00*
Net Advances/Trade Receivables/ Trade Payables Made During the Year	Hathway SS Cable & Datacom LLP	Joint Venture	-	0.03
	Dunzo Digital Private Limited	Associate of Fellow Subsidiary	-	0.00*
	Jio Things Limited	Fellow Subsidiary	0.65	-
	Others	Joint venture of Fellow Subsidiary	-	0.00*
	Hathway Digital Limited	Wholly Owned Subsidiary	0.38	-
	Others	Fellow Subsidiary	2.22	2.03
Investment made during the year	Hathway Cable MCN Nanded Private Limited	Refer Note ^^ above	-	0.00*
Closing Balances				
Loans & advances	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	7.50	7.50
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Hathway Nashik Cable Network Private Limited	Other – Subsidiary	-	10.39
	Others	Refer Note ** above	0.03	0.05
	Others	Other – Subsidiary	-	1.97
	GTPL Hathway Limited	Associate	2.90	2.90
	Others	Joint Ventures	0.21	0.89

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Allowance for bad and doubtful loans	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	7.50	7.50
	Hathway Nashik Cable Network Private Limited	Other – Subsidiary	-	10.39
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Others	Other – Subsidiary	-	1.97
	GTPL Hathway Limited	Associate	2.90	2.90
	Others	Joint Ventures	0.21	0.89
Other Financial Liabilities	Hathway SS Cable & Datacom LLP	Joint Venture	2.48	2.48
Trade Payables	Reliance Jio Infocomm Limited	Fellow Subsidiary	2.57	13.23
	Jio Things Limited	Fellow Subsidiary	0.66	0.01
	Others	Entity exercising control	0.00*	0.00*
	Others	Wholly Owned Subsidiary	0.38	-
	Others	Fellow Subsidiary	2.31	2.19
Trade Receivables / Other Receivables	Dunzo Digital Private Limited	Associate of Fellow Subsidiary	-	0.01
	Hathway Mantra Cable & Datacom Limited	Wholly Owned Subsidiary	-	0.00*
	Others	Joint venture of Fellow Subsidiary	-	0.00*
	Others	Fellow Subsidiary	0.00*	0.00*
	Others	Wholly Owned Subsidiary	-	0.00*

* Amount less than ₹ 50,000

Notes :

a. The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.

b. Transactions disclosed against “Others” in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

c. The above excludes those transactions which are in the nature of reimbursements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.11 SUPPLEMENTARY STATUTORY INFORMATION REQUIRED TO BE GIVEN PURSUANT TO SCHEDULE V OF REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Loans and Advances in the nature of Loans to, Joint Ventures and Associates @

Name Of Related Party	As at March 31, 2026			As at March 31, 2025		
	Subsidiaries / Step Down Subsidiaries	Associates And Joint Ventures	Maximum Amount Outstanding During The Year	Subsidiaries / Step Down Subsidiaries	Associates And Joint Ventures	Maximum Amount Outstanding During The Year
Hathway ICE Television Private Limited *	-	-	-	-	0.68	0.68
GTPL Hathway Limited	-	2.90	2.90	-	2.90	2.90
Hathway Sonali Om Crystal Cable Private Limited	-	13.48	13.48	-	13.48	13.48
Hathway Mantra Cable & Datacom Limited	7.50	-	7.50	7.50	-	7.50
Hathway Prime Cable & Datacom Private Limited	-	-	-	-	-	0.02
Chennai Cable Vision Network Private Limited *	-	-	-	1.97	-	1.97
Channels India Network Private Limited **	-	-	-	0.02	-	0.02
Elite Cable Network Private Limited **	-	-	-	0.03	-	0.03
Hathway Digital Limited	0.03	-	0.03	-	-	-
Hathway Nashik Cable Network Private Limited *	-	-	-	10.39	-	10.39
Hathway SS Cable & Datacom LLP	-	0.21	0.21	-	0.21	0.21

@ Refer Note 4.10

* w.e.f November 19, 2025, the Company sold its stake to Infomedia and Networking Private Limited

** w.e.f January 01, 2025 merged into Hathway Digital Limited, a wholly owned subsidiary of the Company.

Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.

(a) None of the loanee has made, per se, investment in the shares of the Company.

4.12 RATIO ANALYSIS

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
1	Current Ratio	7.41	6.43	15%
2	Debt-Equity Ratio	NA	NA	-
3	Debt Service Coverage Ratio	NA	NA	-
4	Return on Equity Ratio	0.01	0.02	-19%
5	Inventory Turnover Ratio	NA	NA	-
6	Trade Receivables Turnover Ratio	696.99	643.98	8%
7	Trade Payables Turnover Ratio	7.38	7.10	4%
8	Net Capital Turnover Ratio	0.50	0.59	-15%
9	Net Profit Ratio	0.11	0.13	-14%
10	Return on Capital Employed (Excluding Working Capital Financing)	(0.01)	0.00	0%
11	Return on Investment	0.08	0.08	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.12.1 Formulae for computation of ratios are as follows:

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

4.13 The Operation of the Company are classified as ‘infrastructure facilities’ as defined under Schedule VI of the Act. Accordingly the disclosure requirements specified in sub section 4 of section 186 of the Act in respect of loan given or guarantee given or security provided and the related disclosure on purposes/ utilization by recipient companies, are not applicable to the Company except details of Investment made during the year as per section 186(4) of the Act.

Financial Year 2025-26

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

Financial Year 2024-25

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

Hathway Cable MCN Nanded Private Limited - 20,54,832 Equity shares amounting to ₹ 0.00*

* Amount less than ₹ 50,000/-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.14 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

As the Company's business activity falls within a single business segment in terms of Ind AS 108. The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.

Trade receivables are presented net of impairment in the Balance Sheet.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables, which are included in 'Trade and other receivables'	0.83	0.84
Contract liabilities (Unearned Revenue)	64.58	65.77

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

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

Particular	Contract liabilities	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**65.77**	**59.99**
Add: Advance Income received from the customer during the year	578.77	605.52
Less: Revenue recognised during the year	(579.96)	(599.74)
Balance at the end of the year	**64.58**	**65.77**

Contract costs

The Company has incurred a cost of ₹ 11.45 (March 31, 2025 : ₹ 15.83) towards acquisition of customers, such customer acquisition cost being incremental cost of obtaining contract is capitalised under intangible assets.

Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as original expected duration is one year or less. The Company is engaged in distribution of internet services through cable broadband and earn revenue primarily in the form of subscription. The Company does not give significant credit period resulting in no significant financing component.

4.15 CORPORATE SOCIAL RESPONSIBILITY

a) As per section 135 of the Companies Act, 2013, gross amount required to be spent by the Company during the current year was ₹ 0.89 (March 31, 2025 : ₹ 1.17).

b) Amount approved by the Board to be spent during the current year : ₹ 0.89 (March 31, 2025 : ₹ 1.17).

c) Details of amount spent by the Company are as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction/acquisition of any asset	-	-
On purposes other than above *	0.89	1.17
Total	**0.89**	**1.17**

* Rural development projects

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.16 Till March 31, 2026, the Company has paid demand under protest ₹ 243.63 (As on March 31, 2025 : ₹ 196.93) towards licence fees on pure internet services net of provision for licence fees of ₹ 242.43 (As on March 31, 2025 : ₹ 196.58) .

4.17 DUES TO MICRO AND SMALL ENTERPRISE -

As per Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.52	3.48
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the year	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

4.18 TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF THE COMPANIES ACT, 1956,

Financial Year 2025-26

The Company does not have any transactions and balances with companies struck off as at March 31, 2026

Financial Year 2024-25

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period (March 31, 2025)	Relationship with the struck off company, if any, to be disclosed
Jetone Fiber Pvt Ltd	Receivables	0.00*	NA
Telecast India Pvt Ltd	Payable	0.00*	NA

* Amount less than ₹ 50,000/-

4.19 During the financial year ended March 31, 2019, the Company had allotted on preferential basis 939,610,000 equity shares of ₹ 2 each at a premium of ₹ 30.35 per share aggregating to ₹ 3,039.64. The proceeds of preferential allotment amounting to ₹ 181.32 have been temporarily invested in mutual funds and fixed deposits, pending utilisation for the same.

4.20 Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

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

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

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

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

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

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

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

4.21 The Company has used accounting softwares for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and such audit trail feature was enabled and operated effectively throughout the year for all transactions recorded in the systems. Further, the Company does not have direct access to the underlying database in respect of accounting software which was implemented with effect from December 1, 2025. Since the Company has no access to the database of such accounting software, there is no generation of audit trail. Additionally, the audit trail has been preserved, wherever enabled, by the Company as per the statutory requirements for record retention.

4.22 In financial year ended March 31, 2024, the investments in equity shares of Hathway Sai Star Cable & Datacom Pvt. Ltd. (“Sai Star”) and Hathway Dattatray Cable Network Pvt. Ltd. (“Dattatray”) were classified as Investments in Joint Ventures. However, the management is unable to continue exercising joint control over the operations of these entities, on account of operational challenges with JV partners. Accordingly, in previous financial year, such interest in Sai Star and Dattatray was reclassified from ‘Investments in Joint Ventures’ to ‘Financial Assets’, and have been measured at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109. Exposure in respect of both these entities was fully provided for.

4.23 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (‘MCA’) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified IND AS 1 Presentation of Financial statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants which are applicable, w.e.f. April 2026. The Company has reviewed the new pronouncement and based on its evaluation has determined that the new pronouncement is not applicable to the Company.

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm’s Registration No: 107023W

For and on behalf of the Board

Deepali Shrigadi
Partner
Membership No. 133304

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

Rajendra Hingwala	DIN: 00160602	Chairman and Independent Director
Saurabh Sancheti	DIN : 08349457	Non-Executive Director
Geeta Fulwadaya	DIN : 03341926	
Akshay Raheja	DIN : 00288397	
Viren Raheja	DIN : 00037592	
Naina Krishna Murthy	DIN : 01216114	Independent Director

Place: Mumbai
Date: April 17, 2026

Independent Auditor's Report

on the Consolidated Financial Statements

To the Members of Hathway Cable and Datacom Limited

OPINION

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone / consolidated financial statements and on the other financial information of the subsidiaries, joint ventures and associate referred to in Other Matters paragraph below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and of its joint ventures and associate as at March 31, 2026, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	**Contingent liabilities:** The Group is in receipt of certain demands from Statutory authority including show cause notice from licensing authority. The Group has disputed such claims. The review of claims involve high degree of judgement to determine the possible outcomes, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits. The audit of Contingent Liabilities is significant to our audit as any adverse outcome may have material impact on this Group.	Principal Audit procedures performed: a) We obtained summary of all tax, regulatory and litigation including management's assessment. b) We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management's assessment of the regulatory and legal matters. c) Assessed the relevant accounting policies and disclosures in the Consolidated financial statements for compliance with the requirements of accounting standards.

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matters
2.	**Valuation and Disclosure of Deferred Tax Assets:** The Group has a significant amount of deferred tax assets, mainly resulting from amortisation of license fees, cumulative expected credit loss, carrying value of property, plant and equipment and unabsorbed depreciation allowance. The accounting for deferred tax assets is significant to our audit since the Group makes judgments and estimates of forecasted taxable income in relation to the realization of deferred tax assets. As at March 31,2026, the deferred tax assets are valued at ₹290.23 crores. Further reference is made to Note 2.06.	Principal Audit procedures performed: We tested Group's assumptions used to determine that there is a reasonable certainty that deferred tax assets recognized in the balance sheet will be realized. This is based upon forecasted taxable income and the periods when the deferred tax assets can be utilized. The forecasts were evaluated by us considering the performance of the Group and related business plans approved by the management. Such evaluation, included obtaining an understanding of management's planned strategies around business expansion, revenue stream growth strategies. Our audit procedure also included obtaining representation from the management and auditor of the material subsidiary with particular focus on those related to calculation and recognition of deferred tax asset. We also assessed the adequacy of the Group's disclosures included in Note 2.06.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report (including Annexures thereto), the Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are also responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, joint ventures and associate which are companies incorporated in India has adequate internal financial controls system in place with reference to consolidated financial statement and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures and associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31,2026 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

We did not audit the financial statements of two subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustments) of ₹2,143.90 crores as at March 31, 2026 and total revenues (before consolidation adjustments) of ₹1,579.86 crores , total net profit after tax (before consolidation adjustments) of ₹19.20 crores , total comprehensive income (before consolidation adjustments) of ₹19.41 crores, for the year ended March 31, 2026 respectively, and cash outflow (net) (before consolidation adjustments) ₹15.02 crores for the year ended March 31, 2026, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) after tax (before consolidation adjustments) of ₹5.88 crores and total comprehensive income/(loss) (before consolidation adjustments) of ₹5.82 crores for the year ended March 31, 2026, respectively, as considered in the consolidated financial statements, in respect of one associate whose audited consolidated financial statements have not been audited by us. The consolidated financial statements also includes the Group's share of net profit after tax (before consolidation adjustments) of ₹0.03 crores and total comprehensive income (before consolidation adjustments) of ₹0.04 crores for the year ended March 31, 2026, respectively, as considered in the consolidated financial statements, in respect of five joint ventures, whose audited standalone financial statements have not been audited by us. These financial statements and other information have been audited by their respective independent auditors whose reports have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the audit reports of such auditors and the procedures performed by us as stated in paragraph above.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone / consolidated financial statements / financial information of the subsidiaries, joint ventures and associate and referred to in Other Matters paragraph above, we report, to the extent applicable that;

   (i) We have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditor,

   (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (iv) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

   (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, joint ventures and associate incorporated in India, none of the directors of the Group, its joint ventures and associate 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 modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;

   (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, joint ventures and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies;

   (viii) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   (ix) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries, joint ventures and associate, as noted in the Other matters paragraph:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint ventures and associate. Refer Note 4.03 and Note 4.10(c) to the consolidated financial statements;

b) The Group, its joint ventures and associate have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 4.03(l) to the consolidated financial statements;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group, its joint ventures and associate;

d) (i) The respective managements of the Holding Company, its subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as stated in Note no. 4.17(iv), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries, joint ventures and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or any of such Company, its subsidiaries, joint ventures and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company, its subsidiaries, joint ventures and associate which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as stated in Note no. 4.17(v), no funds have been received by the Holding Company, its subsidiaries, joint ventures and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries, joint ventures and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement;

e) The final dividend paid by the associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 4.10 to the consolidated financial statements, the board of directors of the associate company, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the associate company at its ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

f) As stated in Note 4.21 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiaries, joint ventures and associate have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 respective softwares. However, the Holding company and one of its wholly owned subsidiary do not have direct access to the underlying database in respect of accounting software which was implemented with effect from December 1, 2025. Since the companies have no access to the database of such accounting software, there is no generation of audit trail.

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries, joint ventures and associate, whose reports have been furnished to us by the management of the Holding Company, have not come across any instance of audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating. Additionally, the audit trail that was enabled and operated upto March 31, 2025, has been preserved by the Holding Company and its subsidiaries, joint ventures and associate as per the statutory requirements for record retention, as stated in Note 4.21 to the consolidated financial statements.

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

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

Deepali Shrigadi
Partner
Membership No. 133304
UDIN: 26133304SVGDDX5255

Place: Mumbai
Date : April 17, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(vii) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Hathway Cable and Datacom Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2026

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Hathway Cable and Datacom Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, its joint ventures and associate, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Holding Company, its subsidiaries, its joint ventures and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 to standalone financial statements of two subsidiaries, consolidated financial statements of one associate, standalone financial statements of five joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Deepali Shrigadi
Partner
Membership No. 133304
UDIN: 26133304SVGDDX5255

Place: Mumbai
Date : April 17, 2026

Consolidated Balance Sheet
as at March 31, 2026

(₹ in Crores unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2.01	1,126.85	1,248.38
Capital work-in-progress		14.19	19.93
Goodwill	2.02	90.34	90.46
Other Intangible assets	2.02	39.80	75.70
Investments accounted for using the equity method	4.10	801.90	804.49
Financial Assets			
(i) Investments	2.03	0.13	0.13
(ii) Loans	2.04	0.18	0.22
(iii) Other financial assets	2.05	14.31	14.42
Deferred tax assets (net)	2.06	290.23	286.41
Other non-current assets	2.07	41.44	40.10
Total Non-current Assets		**2,419.37**	**2,580.24**
Current assets			
Inventories	2.08	0.32	0.54
Financial Assets			
(i) Investments	2.09	1,623.89	1,946.88
(ii) Trade receivables	2.10	253.27	253.52
(iii) Cash and cash equivalents	2.11	39.29	57.27
(iv) Bank balances other than (iii) above	2.12	150.11	150.47
(v) Loans	2.04	-	-
(vi) Other financial assets	2.05	516.01	11.98
Current Tax Assets (Net)	2.13	30.39	6.56
Other current assets	2.07	149.71	114.31
Total Current assets		**2,762.99**	**2,541.53**
Total Assets		**5,182.36**	**5,121.77**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.14	354.02	354.02
Other Equity	2.15	4,111.08	4,028.40
Equity attributable to owners of the Company		4,465.10	4,382.42
Non - controlling interests		1.64	1.66
Total equity		**4,466.74**	**4,384.08**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	2.16	0.01	0.47
(ia) Lease liabilities		5.01	6.15
(ii) Other financial liabilities	2.17	6.10	7.41
Provisions	2.18	5.13	4.55
Other non-current liabilities	2.19	9.76	7.45
Total Non-current liabilities		**26.01**	**26.03**
Current liabilities			
Financial Liabilities			
(i) Borrowings	2.16	0.46	1.83
(ia) Lease liabilities		3.97	4.15
(ii) Trade Payables	2.20		
Total outstanding dues of :			
- Micro enterprises and small enterprises		1.20	1.55
- Creditors other than micro enterprises and small enterprises		457.79	455.04
(iii) Other financial liabilities	2.17	92.34	114.31
Other current liabilities	2.19	133.16	134.28
Provisions	2.18	0.69	0.50
Total current liabilities		**689.61**	**711.66**
Total Equity and Liabilities		**5,182.36**	**5,121.77**
Material accounting policy information	1		

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

* Amount less than ₹ 50,000

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

As per our report of even date

For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

For and one behalf of the Board of Directors

Deepali Shrigadi
Partner
Membership No-133304

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592
| Non-Executive Director

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
Date: April 17, 2026

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

(₹ in Crores unless otherwise stated)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue From operations	3.01	2,149.58	2,039.65
Other Income	3.02	93.95	106.70
Total Income		**2,243.53**	**2,146.35**
EXPENSES			
Pay channel cost		1,137.17	986.34
Other operational expenses	3.03	344.60	347.48
Employee benefits expense	3.04	85.82	87.73
Finance costs	3.05	0.94	1.40
Depreciation, amortization and impairment	3.06	308.94	336.01
Other expenses	3.07	260.09	277.34
Total expenses		**2,137.56**	**2,036.30**
Profit before share of profit of associates / joint ventures and exceptional items		**105.97**	**110.05**
Share of net profit of associates and joint ventures accounted for using the equity method		5.78	16.46
Profit before exceptional items and tax expenses		**111.75**	**126.51**
Exceptional items	3.08	-	1.53
Profit before tax		**111.75**	**124.98**
Tax expenses :	3.09		
Current tax		33.47	-
Deferred tax		(3.96)	32.44
		(29.51)	**(32.44)**
Profit for the year		**82.24**	**92.54**
Other Comprehensive Income / (Loss) (OCI) (net of taxes)			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plan		0.55	0.20
(ii) Share of loss of associates / joint ventures		(0.04)	(0.04)
(iii) Income tax relating to these items		(0.14)	(0.05)
(B) Items that will be reclassified to profit or loss:			
(i) Fair value changes in debt instruments through OCI		-	0.08
(ii) Income tax relating to these items		-	(0.02)
Total Other Comprehensive Income		**0.37**	**0.17**
Total Comprehensive Income for the year		**82.61**	**92.71**
Profit/ (Loss) for the year attributable to:			
Owners of the parent		82.31	92.51
Non-controlling interests		(0.07)	0.03
		82.24	**92.54**
Other Comprehensive Income / (Loss) for the year attributable to:			
Owners of the parent		0.37	0.17
Non-controlling interests		(0.00)*	(0.00)*
		0.37	**0.17**
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the parent		82.68	92.68
Non-controlling interests		(0.07)	0.03
		82.61	**92.71**
Earnings per equity share (Face value of ₹ 2 /- each) (Refer Note 4.01) :			
Basic and Diluted (in ₹)		0.46	0.52
Material accounting policy information	1		

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

* Amount less than ₹ 50,000

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

Deepali Shrigadi
Partner
Membership No-133304

Place: Mumbai
Date: April 17, 2026

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

For and one behalf of the Board of Directors

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457 | Non-Executive Director
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
Balance at April 1, 2024	**2.14**	**354.02**
Changes in equity share capital during the year		-
Balance at March 31, 2025	**2.14**	**354.02**
Changes in equity share capital during the year		-
Balance at March 31, 2026	**2.14**	**354.02**

B OTHER EQUITY

	Reserves and Surplus			OCI					
Particulars	**Securities Premium**	**Capital Reserve**	**Retained Earnings**	**Debt instruments through OCI**	**Equity Instruments through OCI**	**Loss allowance on Equity instruments through OCI**	**Amount attributable to Owners of the Parent**	**Non-controlling interests (NCI)**	**Total**
Balance at April 1, 2024	**4,725.79**	**0.10**	**(787.24)**	**(0.05)**	**-**	**(3.07)**	**3,935.53**	**1.63**	**3,937.17**
Profit for the year	-	-	92.51	-	-	-	92.51	0.03	92.54
Other Comprehensive Income / (Loss)									
Remeasurements of defined benefit plan	-	-	0.15	-	-	-	0.15	-	0.15
Share of other comprehensive income/ (loss) of joint ventures and associates	-	-	(0.04)	-	-	-	(0.04)	-	(0.04)
Cumulative losses reclassified to Statement of Profit and Loss on sale of debt instrument through OCI	-	-	-	0.05	-		0.05	-	0.05
Movement during the year	-	-	-	-	(2.81)	3.07	0.26	-	0.26
Balance at March 31, 2025	**4,725.79**	**0.10**	**(694.62)**	**-**	**(2.81)**	**-**	**4,028.40**	**1.66**	**4,030.06**
Profit for the year	-	-	82.31	-	-	-	82.31	(0.07)	82.24
Other Comprehensive Income / (Loss)									
Remeasurements of defined benefit plan	-	-	0.41	-	-	-	0.41	-	0.41
Share of other comprehensive income/ (loss) of joint ventures and associates	-	-	(0.04)	-	-	-	(0.04)	-	(0.04)
Movement during the year	-	-	(2.81)	-	2.81	-	-	0.05	0.05
Balance at March 31, 2026	**4,725.79**	**0.10**	**(614.75)**	**-**	**-**	**-**	**4,111.08**	**1.64**	**4,112.72**

Material accounting policy information (Refer Note 1)

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

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

Deepali Shrigadi
Partner
Membership No-133304

Place: Mumbai
Date: April 17, 2026

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

For and one behalf of the Board of Directors

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Saurabh Sancheti | DIN : 08349457 | Non-Executive Director
Geeta Fulwadaya | DIN : 03341926
Akshay Raheja | DIN : 00288397
Viren Raheja | DIN : 00037592

Naina Krishna Murthy | DIN : 01216114 | Independent Director

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

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**111.75**	**124.98**
Adjustments for:		
Depreciation, amortization and impairment	308.94	336.01
Impairment of trade receivables	4.85	7.64
Share of net profit of associate and joint ventures accounted for using the equity method	(5.78)	(16.46)
Amount no longer payable written back	(2.13)	(5.69)
Obsolescence of CWIP	0.31	0.35
Unrealised foreign exchange loss (Net)	-	0.00 *
Loss on disposal/shortage/sale of Property, Plant and Equipment (Net)	2.38	3.38
Gain on sale of Current investment (Net)	(134.00)	(6.42)
Net (Gain) / Loss on fair value changes on investments classified under profit and loss	63.72	(75.76)
Net (Gain) / Loss on sale of financial assets measured at fair value through other comprehensive income	-	(0.66)
Interest Income from Fixed Deposit	(15.87)	(14.69)
Interest and finance charges (net of unwinding interest income)	0.64	1.38
Exceptional Items	-	1.53
Other operating income (related to dealing in securities) - Refer Note 2	(58.12)	(65.50)
Interest income on Income Tax refunds	(2.44)	-
	274.25	**290.09**
Change in operating assets and liabilities:		
Increase in trade receivables	(4.60)	(80.43)
Decrease in inventories	0.22	0.53
Decrease in other financial assets	0.14	0.87
Increase in other non-current assets	(1.06)	(12.75)
Increase in other current assets	(59.47)	(10.87)
Increase in trade payables	4.53	76.82
Increase in provisions	0.77	0.02
Increase/ (Decrease) in other liabilities	4.26	(1.26)
Increase/ (Decrease) in other financial liabilities	1.94	(8.31)
(Purchase) / sale (net) related to dealing of securities - Refer Note 2	9.34	23.16
Cash generated from operations	**230.32**	**277.88**
Add: Income tax (paid)/ refunds	(31.75)	12.43
Net cash flows from operating activities (A)	**198.57**	**290.30**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment and intangible assets	(176.02)	(198.07)
Proceeds from sale of property, plant and equipments	2.18	1.32
Dividend from Associate	8.39	16.79
Payments for purchase of current investments	(2,593.78)	(496.75)
Proceeds from sale of investments in Joint Ventures	-	0.08
Proceeds from sale of current investments	3,035.82	401.32
Payments for purchase of Investment in Joint Venture	-	(0.06)
Investment in Fixed Deposits with Banks	(500.00)	(0.22)
Income from Fixed Deposits/Loans	11.27	12.09
Interest income received on Income Tax refunds	2.44	-

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

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Net cash flows used in investing activities (B)	**(209.70)**	**(263.50)**
Cash Flows from financing activities (C)		
Payment of deferred payment liabilities	(1.93)	(3.79)
Payment of lease liabilities	(4.93)	(4.67)
Net cash flows used in financing activities (C)	**(6.86)**	**(8.46)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(17.99)**	**18.33**
Cash and cash equivalents at the beginning of the year	57.27	38.94
Cash and cash equivalents at the end of the year	**39.29**	**57.27**
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balances with banks:		
On current accounts	37.27	55.23
Cash on hand	2.02	2.04
Balance as per the cash flow statement	**39.29**	**57.27**

* Amount less than ₹ 50,000/-

Note :

1) Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows
2) Purchase / sale related to dealing in securities segment and income from such activities are considered as operating activities.
3) Changes in liabilities arising from financing activities :

Financial year 2025-26

Particulars	As at March 31, 2025	Net Cash flows	Non cash changes Fair value changes	As at March 31, 2026
Lease liabilities	10.30	(4.93)	13.91	8.98
Total liabilities from financing activities	**10.30**	**(4.93)**	**13.91**	**8.98**

Financial year 2024-25

Particulars	As at March 31, 2024	Net Cash flows	Non cash changes Fair value changes	As at March 31, 2025
Lease liabilities	13.88	(4.67)	14.97	10.30
Total liabilities from financing activities	**13.88**	**(4.67)**	**14.97**	**10.30**

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

For and one behalf of the Board of Directors

Deepali Shrigadi
Partner
Membership No-133304

Tavinderjit Singh Panesar
Chief Executive Officer

Rajendra Hingwala | DIN: 00160602 | Chairman and Independent Director

Sitendu Nagchaudhuri
Chief Financial Officer

Saurabh Sancheti DIN : 08349457
Geeta Fulwadaya DIN : 03341926
Akshay Raheja DIN : 00288397
Viren Raheja DIN : 00037592
Non-Executive Director

Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

Naina Krishna Murthy | DIN : 01216114 | Independent Director

Place: Mumbai
Date: April 17, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

BACKGROUND

Hathway Cable and Datacom Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in distribution of internet services through cable and has strategic stake in entities engaged in Cable Television business. Its equity shares are listed on National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE) in India.

1. Material accounting policy information :

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are of the Company and its subsidiaries (collectively, "the Group").

1.01 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Authorisation of consolidated financial statements

The consolidated financial statements were approved for issue by Board of Directors at their meeting held on April 17, 2026.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following items which are measured on an alternate basis on each reporting date:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – fair value of plan assets has the present value of the defined benefit obligation.
- Right of Use assets.

1.02 Functional and presentation currency

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

1.03 Current versus Non-current classification

All assets and liabilities have been classified as current or non-current as per Group’s normal operating cycle. Based on the nature of operations, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.04 Use of judgements, estimates & assumptions

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

Key assumptions and estimation uncertainities

(i) Contingencies (Refer Note 4.03);

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

(ii) Evaluation of recoverability of deferred tax assets (Refer Note 2.06);

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

(iii) Measurement of Expected Credit Loss Allowance for Trade Receivables (Refer Note 4.08)

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

(iv) Useful lives of Property, Plant and Equipment and Intangible Assets; (Refer Note 1.06 and 1.07)

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

(v) Investment in Financial instruments; (Refer Note 4.07)

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

(vi) Measurement of defined benefit obligations, key actuarial assumptions (Refer Note 4.02); and

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

(vii) Impairment test of Tangible and Intangible assets;

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

1.05 Principles of consolidation and equity accounting

(i) Subsidiaries

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

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

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. (Refer Note 4.10)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of sub-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

sequently accounting for the retained interest as an associate or joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to Statement of Profit and Loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to Statement of Profit and Loss where appropriate.

1.06 Property, plant and equipment

Recognition and measurement

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

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

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

Access devices on hand at the year-end are included in Capital Work in Progress. On installation, such devices are capitalized.

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

Tangible assets acquired in business combination

Tangible assets acquired in business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Derecognition Property, plant & equipment

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

Depreciation on Property, plant & equipment

Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the cost of Access devices at the customer location which are depreciated on straight-line method over a period of eight years based on internal technical assessment.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are available for use (i.e. when such assets are in the location and condition necessary for such assets to be capable of operating in the manner

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

intended by managment) and up to previous month of sale, disposal or held for sale as the case may be. In case of impariment, depreciation is provided on the revised carrying amount over its remaining useful life.

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

1.07 Intangible assets

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

Recognition and measurement

Intangible assets comprises of Cable Television Franchise, Movie and Serial Rights, Bandwidth Rights, Goodwill, Distribution Network Rights, Softwares, Network Franchise, Customer acquisition cost and Channel Design. Cable Television Franchise represents purchase consideration of a network that is mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

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

Intangible assets acquired in business combination

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Derecognition of intangible assets

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

Amortisation of intangible assets

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

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

- Softwares are amortized over the license period and in absence of such tenure, over five years.
- Movie and Serial Rights are amortized on exploitation over the balance license period in equal installments.
- Channel Design are amortised over the period of five years.
- Network Franchisee are amortized over the period of five to twenty years.
- Distribution Network Rights are amortized over the period of five years.
- Customer acquisition costs are amortized over the period of three years.

(₹ in Crores unless otherwise stated)

- Bandwidth Rights are amortized over the period of the underlying agreements.
- Cable television Franchise are amortized over the period of five to twenty years.

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

1.08 Impairment of assets (other than financial assets)

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

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

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

1.09 Inventories

Inventories are valued as follows:

Spares and maintenance items are valued at lower of cost (net of taxes recoverable) on first in first out basis or net realizable value.

Stock-in-trade comprising of access devices are valued at cost on weighted average method or at net realizable value, whichever is lower.

1.10 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value. For the purpose of statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Group's management. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

1.11 Financial instruments

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

Initial recognition and measurement – Financial assets and financial liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Classification and subsequent measurement: financial assets

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

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

Amortised cost:

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

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

FVTOCI:

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

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

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

FVTPL:

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

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Impairment of financial assets

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

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

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

(₹ in Crores unless otherwise stated)

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The ECL is measured using a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information.The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

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

Credit impaired financial assets

At each reporting date, the Group assess whether the financial assets carried at amortised cost and debt securities at FVTOCI are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

(a) significant financial difficulty of the debtor;

(b) a breach of contract, such as a default or being past due beyond the period considered for loss allowance as per provision matrix;

(c) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

(d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or

(e) the disappearance of an active market for that financial asset because of financial difficulties;

Classification and subsequent measurement: Financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at FVTPL:

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

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

Other financial Liabilities:

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

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

Derecognition of financial assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Write off:

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

Derecognition of financial liabilities:

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

Offsetting financial instruments:

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

1.12 Provisions, contingent liabilities and contingent assets

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

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

Contingent 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

1.13 Employment benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

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

(₹ in Crores unless otherwise stated)

Defined benefit plans

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

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

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

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

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

Defined contribution plans

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

(iii) Other long-term employee benefit obligations

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

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

1.14 Revenue from contracts with customers

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

The Group derives revenue primarily from Broadband business comprising of internet services and MSO (Multi-System Operator) business comprising of Cable TV services including marketing and promotional income from placing channels of various Broadcasters on MSO's platform and other related services.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

a. Unbilled revenue represents the value of services rendered but not yet been invoiced on the reporting date due to contractual terms.

b. Activation fee and Installation fees on Set top Boxes (STBs) is recognised on accrual basis based on underlying agreements.

c. Broadcaster Incentive is recognised on accrual basis based on agreements with the broadcasters.

d. Marketing /Promotional income and Advertisement income is recognised when relevant promotions/ advertisements get released/telecasted.

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

Trade Receivables

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

Contract Liabilities

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

(ii) Other Operating Revenues

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

(iii) Other Operating Income- Dealing in securities segment

Income from dealing in securities comprises gains/losses from sale of securities measured at FVTPL and fair value changes of securities classified as FVTPL held by the Group on the balance sheet date.

1.15 Recognition of interest income

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

1.16 Taxes on income

Current tax

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

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

(₹ in Crores unless otherwise stated)

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Earnings Per Share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

1.17 Leases

As a lessee

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Short term leases and leases of low value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short term leases. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight line basis over the lease term.

1.18 Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Profit or Loss in the financial statements.

a) Segment revenue includes sales and other income directly attributable with allocable to segments including inter-segment revenue.

b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.

c) Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.

d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liability represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.01 PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount				Accumulated Amortisation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal/ Other Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Elimination on disposal/ Other Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Own Assets:										
Plant and equipments	3,616.45	135.30	53.86	3,697.89	2,392.20	248.55	48.67	2,592.08	1,105.81	1,224.25
Furniture & fixtures	20.09	0.48	0.08	20.49	16.12	1.03	0.06	17.09	3.40	3.97
Motor vehicles	1.53	0.14	0.01	1.66	1.33	0.07	-	1.40	0.26	0.19
Office equipments	7.00	0.17	0.01	7.16	5.95	0.39	0.01	6.33	0.83	1.05
Computers	17.52	0.68	-	18.20	15.65	0.68	-	16.33	1.87	1.87
Air conditioners	11.44	0.44	0.06	11.82	9.02	0.77	0.06	9.73	2.09	2.42
Structural fittings	3.88	0.12	0.02	3.98	2.99	0.21	0.02	3.18	0.80	0.89
Electrical fittings	10.45	0.49	-	10.94	6.72	0.81	-	7.53	3.41	3.73
Mobile & telephones	1.62	0.02	-	1.64	1.47	0.06	-	1.53	0.11	0.15
Movie master tapes	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Total (A)	**3,689.99**	**137.84**	**54.04**	**3,773.79**	**2,451.46**	**252.57**	**48.82**	**2,655.20**	**1,118.59**	**1,238.53**
Right of Use assets :										
Building	15.89	4.01	0.93	18.97	6.04	4.67	-	10.71	8.26	9.85
Total (B)	**15.89**	**4.01**	**0.93**	**18.97**	**6.04**	**4.67**	**-**	**10.71**	**8.26**	**9.85**
Total (A+B)	**3,705.88**	**141.85**	**54.97**	**3,792.76**	**2,457.50**	**257.24**	**48.82**	**2,665.91**	**1,126.85**	**1,248.38**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal/ Other Adjustments	As at March 31, 2025	As at March 31, 2025	As at April 1, 2024	For the year	Elimination on disposal/ Other Adjustments	As at March 31, 2025	As at March 31, 2024
Own Assets:										
Plant and equipments	3,484.00	194.07	61.62	3,616.45	2,193.26	251.96	53.02	2,392.20	1,224.25	1,290.74
Furniture & fixtures	20.51	0.29	0.71	20.09	15.27	1.39	0.54	16.12	3.97	5.24
Motor vehicles	1.52	0.01	0.01	1.53	1.26	0.07	0.00*	1.33	0.19	0.27
Office equipments	6.74	0.42	0.16	7.00	5.73	0.35	0.13	5.95	1.05	1.01
Computers	17.15	0.52	0.15	17.52	14.78	0.98	0.11	15.65	1.87	2.37
Air conditioners	10.69	1.04	0.29	11.44	8.25	1.03	0.26	9.02	2.42	2.44
Structural fittings	3.72	0.23	0.07	3.88	2.56	0.46	0.03	2.99	0.89	1.15
Electrical fittings	10.42	0.70	0.67	10.45	6.16	1.16	0.60	6.72	3.73	4.26
Mobile & telephones	1.69	0.02	0.09	1.62	1.45	0.07	0.05	1.47	0.15	0.23
Movie master tapes	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Total (A)	**3,556.45**	**197.30**	**63.76**	**3,689.99**	**2,248.72**	**257.47**	**54.75**	**2,451.46**	**1,238.53**	**1,307.72**
Right of Use assets :										
Building	15.89	-	-	15.89	1.74	4.30	-	6.04	9.85	14.15
Total (B)	**15.89**	**-**	**-**	**15.89**	**1.74**	**4.30**	**-**	**6.04**	**9.85**	**14.15**
Total (A+B)	**3,572.36**	**197.30**	**63.76**	**3,705.88**	**2,250.46**	**261.77**	**54.75**	**2,457.50**	**1,248.38**	**1,321.87**

*Amount less than ₹ 50,000

Notes:

1) 'Refer note no 4.04 for disclosure of contractual commitments for acquisition of Property, Plant and Equipments.

2) Impairment Provision is recognised in respect of distribution equipments on account of obsolescence and malfunction.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.02 INTANGIBLE ASSETS :

Particulars	Gross Carrying Amount				Accumulated Amortisation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Addition	Disposal / Other Adjustments	As at March 31, 2026	As at April 1, 2025	For the Year	Elimination on disposal / Other Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill (Acquired Seperately)	10.15	-	0.11	10.04	3.88	0.12	0.11	3.89	6.15	6.27
Goodwill on Consolidation	84.39	-	-	84.39	0.20	-	-	0.20	84.19	84.19
Distribution network rights	20.04	-	-	20.04	13.08	3.53	-	16.61	3.43	6.96
Customer acquisition cost	239.53	11.45	196.27	54.71	205.74	30.95	196.27	40.42	14.29	33.79
Softwares	179.62	4.26	-	183.88	158.46	11.11	-	169.57	14.31	21.16
Bandwidth rights	21.79	-	-	21.79	15.85	1.42	-	17.27	4.52	5.94
Movie & serial rights	33.59	-	20.27	13.32	31.72	1.20	20.25	12.67	0.65	1.87
Network Franchise	6.05	-	-	6.05	4.84	0.39	-	5.23	0.82	1.21
Cable television franchise	34.67	-	2.33	32.34	29.91	2.98	2.32	30.57	1.77	4.76
Channel design	1.21	-	-	1.21	1.20	-	-	1.20	0.01	0.01
Total	**631.04**	**15.71**	**218.98**	**427.77**	**464.87**	**51.70**	**218.95**	**297.63**	**130.14**	**166.16**

Range of remaining year of amortisation as at March 31, 2026 of other Intangible assets is as below :

Assets	0 - 5 Years	6 - 10 Years	Total
Distribution network Rights	3.43	-	3.43
Customer acquisition cost	14.29	-	14.29
Softwares	14.31	-	14.31
Bandwidth rights	4.43	0.09	4.52
Movie & serial rights	0.65	-	0.65
Network franchise	0.82	-	0.82
Cable television franchise	1.66	0.11	1.77
Channel design	0.01	-	0.01
Total	**39.60**	**0.20**	**39.80**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Amortisation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal / Other Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal / Other Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill (Acquired Seperately)	10.15	-	-	10.15	3.72	0.16	-	3.88	6.27	6.43
Goodwill on Consolidation	84.39	-	-	84.39	-	-	(0.20)	0.20	84.19	84.39
Distribution network rights	20.04	-	-	20.04	8.08	5.00	-	13.08	6.96	11.96
Customer acquisition cost	223.71	15.82	-	239.53	153.58	52.16	-	205.74	33.79	70.12
Softwares	174.62	5.00	-	179.62	146.16	12.30	-	158.46	21.16	28.46
Bandwidth rights	21.79	0.00*	-	21.79	14.31	1.54	-	15.85	5.94	7.48
Movie & serial rights	31.85	1.74	-	33.59	30.47	1.25	-	31.72	1.87	1.38
Network Franchise	6.05	-	-	6.05	4.43	0.41	-	4.84	1.21	1.62
Cable television franchise	35.06	-	0.39	34.67	28.81	1.38	0.28	29.91	4.76	6.25
Channel design	1.21	-	-	1.21	1.20	-	-	1.20	0.01	0.01
Total	**608.86**	**22.56**	**0.39**	**631.04**	**390.76**	**74.21**	**0.09**	**464.87**	**166.16**	**218.09**

*Amount less than Rs. 50,000/-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.03 NON-CURRENT INVESTMENTS

	Face value per share (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
Investments in Government securities at amortised cost - Unquoted			**0.13**		**0.13**
National savings certificates			0.13		0.13
Aggregate amount of unquoted investments			0.13		0.13

2.04 LOANS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to related parties				
Considered good - secured	-	-	-	-
Considered good - unsecured				
Loans to joint ventures	0.13	0.22	0.40	0.40
Significant increase in credit risk	-	-	-	-
Credit impaired	15.28	15.76	-	-
	15.41	**15.98**	**0.40**	**0.40**
Less: Credit impaired	15.23	15.76	0.40	0.40
(A)	**0.18**	**0.22**	-	-
Other loans				
Considered good - secured	-	-	-	-
Considered good - unsecured	-	-	-	-
Significant increase in credit risk	-	-	-	-
Credit impaired	35.70	18.01	-	-
	35.70	**18.01**	-	-
Less: Credit impaired	35.70	18.01	-	-
(B)	-	-	-	-
Total (A + B)	**0.18**	**0.22**	-	-

2.04.1 Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

	As at March 31, 2026	% to Total Loans and Advances	As at March 31, 2025	% to Total Loans and Advances
Related Parties	15.81	30.69%	16.38	47.62%
Total	**15.81**	**30.69%**	**16.38**	**47.62%**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.05 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposit	21.28	21.44	6.66	6.16
Less: Provision for credit impaired	7.12	7.02	-	-
	14.16	**14.42**	**6.66**	**6.16**
Accrued interest	-	-	9.14	5.44
Bank deposits with more than 12 months original maturity^	0.15	-	500.00	-
Other receivables	-	0.26	0.21	0.38
Less: Loss allowance	-	0.26	-	-
Total	**14.31**	**14.42**	**516.01**	**11.98**

^ Includes bank deposit marked under lien in favour of Banks as security against outstanding bank guarantees availed by one of the subsidiary of the Company, Hathway Bhawani Cabletel & Datacom Limited of ₹ 0.15 (March 31, 2025 : 0.13)

2.06 DEFERRED TAX ASSETS (NET)*

		As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to :			
Property, plant & equipment		76.09	74.13
Unabsorbed depreciation / Business Loss		43.33	75.61
Lease liabilities		2.24	2.59
Others		171.74	144.99
	(A)	293.40	297.32
Deferred tax liabilities in relation to :			
Property, plant & equipment		1.10	8.42
Right of use assets		2.07	2.49
	(B)	3.17	10.91
Net Deferred tax assets	**(A-B)**	**290.23**	**286.41**

Significant Estimates -

*The deferred tax assets recognised is mainly in respect of amortisation of license fees, carrying value of property, plant & equipment, unabsorbed depreciation allowance, brought forward losses and cumulative expected credit loss available for set off in terms of applicable tax laws. The Management is reasonably certain of future taxable income and hence recovery of recognized deferred tax assets.

The movement in deferred tax asset/ liabilities during the year ended March 31, 2026:

Particular	As at March 31, 2025	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	Recognised directly in equity	As at March 31, 2026
Deferred tax assets in relation to :					
Property, plant & equipment	74.13	1.96	-	-	76.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Particular		As at March 31, 2025	(Charged) / Credited Profit / (Loss)	(Charged) / Credited Other Comprehensive Income	Recognised directly in equity	As at March 31, 2026
Unabsorbed depreciation / Business Loss		75.61	(32.28)	-	-	43.33
Lease liabilities		2.59	(0.34)	-	-	2.25
Others		144.99	26.88	(0.14)	-	171.73
Total	**(A)**	**297.32**	**(3.78)**	**(0.14)**	**-**	**293.40**
Deferred tax liabilities in relation to :						
Property, plant & equipment		8.42	(7.32)	-	-	1.10
Right of use assets		2.49	(0.42)	-	-	2.07
Total	**(B)**	**10.91**	**(7.74)**	**-**	**-**	**3.17**
Total	**(A-B)**	**286.41**	**3.96**	**(0.14)**	**-**	**290.23**

2.07 OTHER ASSETS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances				
Unsecured, considered good unless stated otherwise				
Advance to Suppliers **	5.46	5.18	-	-
Doubtful - Network Acquisitions	0.03	0.03		
Doubtful - Advance to suppliers	0.58	0.58	-	-
	6.07	**5.79**	**-**	**-**
Less : allowance for bad and doubtful advances	0.61	0.61	-	-
(A)	**5.46**	**5.18**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good unless stated otherwise				
Balance with Government authorities:				
GST Claimable	-	-	137.03	104.63
Deposit with statutory authorities	8.08	7.66	-	0.03
Advance Income Tax (Net of provision)	0.01	0.01	-	-
Deposit paid under protest	27.44	26.89	-	-
Prepayments	0.44	0.10	10.66	9.30
Staff advances	-	-	0.47	0.07
Sundry advances	-	0.26	1.55	0.28
Others	-	0.00*	-	-
Credit Impaired				
Doubtful Balance with government authorities	6.18	6.18	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Doubtful advances	3.30	12.02	-	-
	45.45	**53.12**	**149.71**	**114.31**
Less : allowance for bad and doubtful advances	9.47	18.20	-	-
(B)	**35.98**	**34.92**	**149.71**	**114.31**
Total (A + B)	**41.44**	**40.10**	**149.71**	**114.31**

* Amount less than ₹ 50,000/-

** Capital Advance includes ₹ 4.29 (March 31, 2025: ₹ 4.29) advance given for acquisition of land at Haryana. The title of this immovable property is yet to be transferred in the name of the one of our subsidiary, Hathway Digital Limited.

2.08 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Stock of Spares & Maintenance Items	0.32	0.54
Goods-in-transit	-	0.00*
Total	**0.32**	**0.54**

* Amount less than ₹ 50,000/-

2.09 CURRENT INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit or loss - Unquoted		
Investment in Mutual Funds	1,623.89	1,946.88
Total	**1,623.89**	**1,946.88**
Aggregate amount of unquoted investments	1,623.89	1,946.88
Impairment in the value of investment - ₹ Nil.		

2.10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	190.27	193.98
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	453.86	505.72
	644.13	**699.70**
Less: Provision for credit impaired	447.69	505.72
Less: Allowances for expected credit loss	6.17	1.54
Unbilled Revenue	63.00	61.08
Total	**253.27**	**253.52**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Trade receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment*							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	63.00	172.08	15.43	2.76	-	-	-	253.27
(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	**63.00**	**172.08**	**15.43**	**2.76**	**-**	**-**	**-**	**253.27**

* Net of Provisions

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment*							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	61.08	148.73	39.61	4.10	-	-	-	253.52
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-		-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-		-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-		-	-
Total	**61.08**	**148.73**	**39.61**	**4.10**	**-**	**-**	**-**	**253.52**

*Net of Provisions

2.11 CASH AND CASH EQUIVALENTS

	Current	
	As at March 31, 2026	**As at March 31, 2025**
Balances with banks:		
In Current Accounts	37.27	55.23
Cash on hand	2.02	2.04
Total	**39.29**	**57.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Current	
	As at March 31, 2026	As at March 31, 2025
Margin money deposit *	150.11	150.13
In current accounts	-	0.34
Total	**150.11**	**150.47**

*Marked under lien in favour of Banks for security against credit facility availed by the Company and its wholly owned subsidiary i.e. Hathway Digital Limited.

2.13 CURRENT TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)	30.39	6.56
Total	**30.39**	**6.56**

2.14 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Paid up share capital comprises :		
1,770,104,500 (March 31, 2025: 1,770,104,500) Equity Shares of ₹ 2/- each fully paid up	354.02	354.02
Total	**354.02**	**354.02**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 2 each				
Shares Outstanding at the beginning of the year	1,770,104,500	354.02	1,770,104,500	354.02
Shares Outstanding at the end of the year	**1,770,104,500**	**354.02**	**1,770,104,500**	**354.02**

b Rights, preference and restrictions attached to shares:

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having face value of ₹ 2 (March 31, 2025 : ₹ 2) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

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

Name of shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares held	No. of Shares held
Equity Shares of ₹ 2 each		
Jio Content Distribution Holdings Private Limited $	550,529,562	550,529,562
Jio Internet Distribution Holdings Private Limited $	220,641,491	220,641,491
Jio Cable and Broadband Holdings Private Limited $	164,546,307	164,546,307

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

d Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held ₹ 2 each	% of holding	No. of Shares held ₹ 2 each	% of holding
Equity shares of ₹ 2 each				
Mr. Akshay Raheja	121,413,000	6.86	121,413,000	6.86
Mr. Viren Raheja	119,553,000	6.75	119,553,000	6.75
Hathway Investments Private Limited	112,645,015	6.36	112,645,015	6.36
Jio Content Distribution Holdings Private Limited	550,529,562	31.10	550,529,562	31.10
Jio Internet Distribution Holdings Private Limited	220,641,491	12.46	220,641,491	12.46
Jio Cable and Broadband Holdings Private Limited	164,546,307	9.30	164,546,307	9.30

e Shareholding of Promoters as at March 31, 2026

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
	Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
	Jio Cable and Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

e Shareholding of Promoters as at March 31, 2025

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 2 each	Jio Content Distribution Holdings Private Limited	550,529,562	-	550,529,562	31.10	-
	Jio Internet Distribution Holdings Private Limited	220,641,491	-	220,641,491	12.46	-
	Jio Cable and Broadband Holdings Private Limited	164,546,307	-	164,546,307	9.30	-

f In the period of five years immediately preceding March 31, 2026:

i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

ii) The Company has not allotted any equity shares by way of bonus issue.

iii) The Company has not bought back any equity shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.15 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	**(614.75)**	**(694.62)**
Capital reserve	0.10	0.10
Securities premium	4,725.79	4,725.79
Other comprehensive income		
Loss allowance on Equity instruments through OCI	-	**(2.81)**
Total	**4,111.08**	**4,028.40**

Description of the nature and purpose of each reserve within equity is as follows :

(a) Retained earnings:

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

(b) Securities premium :

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

(c) Loss allowance on equity instruments through OCI:

This comprises changes in the fair value of equity instruments recognised in other comprehensive income (OCI).

2.16 BORROWINGS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
Deferred payment liabilities	0.01	0.47	-	-
Current maturities of deferred payment liabilities	-	-	0.46	1.83
Total	**0.01**	**0.47**	**0.46**	**1.83**

2.17 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits	6.10	7.41	0.03	0.03
Employee benefits payable	-	-	12.17	11.29
Payable on acquisition of Property, Plant and Equipment				
- Micro and Small enterprises	-	-	2.77	2.96
- Others	-	-	24.97	50.00
Liability for expenses	-	-	-	0.01
Proportionate share in joint venture losses	-	-	0.65	1.14
Others	-	-	6.68	6.68
Other financial liabilities				
- Micro and Small enterprises	-	-	0.50	0.88
- Others	-	-	44.57	41.32
Total	**6.10**	**7.41**	**92.34**	**114.31**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

2.18 PROVISIONS

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee benefits				
Provision for compensated absences (Unfunded)	5.03	4.44	0.69	0.50
Provision for gratuity (Unfunded)	0.10	0.11	-	0.00*
	5.13	**4.55**	**0.69**	**0.50**

* Amount less than ₹ 50,000/-

2.19 OTHER LIABILITIES

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contract liabilities	-	-	76.37	78.66
Gratuity payables (Funded)	9.76	7.45	0.35	0.22
Statutory payables	-	-	55.72	54.90
Others	-	-	0.72	0.50
Total	**9.76**	**7.45**	**133.16**	**134.28**

2.20 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Micro and small enterprises	1.20	1.55
Other	457.79	455.04
Total	**458.99**	**456.59**

Trade payables ageing as at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	1.20	-	-	-	-	1.20
(ii) Others	151.77	2.63	297.56	0.48	0.16	5.10	457.70
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	0.09	0.09
Total	**151.77**	**3.83**	**297.56**	**0.48**	**0.16**	**5.19**	**458.99**

Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) Micro and small enterprises	-	1.55	-	-	-	-	1.55
(ii) Others	77.68	7.37	364.94	0.41	0.28	4.18	454.85
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	0.10	-	-	-	-	0.09	0.19
Total	**77.78**	**8.92**	**364.94**	**0.41**	**0.28**	**4.27**	**456.60**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

3.01 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services	2,090.04	1,970.80
Sale of products	1.20	2.12
Other operating revenues - dealing in securities*	58.12	65.50
Other operating revenues	0.22	1.23
Total	**2,149.58**	**2,039.65**

*Out of the above, net gain on sale of investments is ₹ 60.62 (March 31, 2025 ₹ 63.38) and net gain/ (loss) on fair value changes on investments classified under FVTPL is ₹ (2.50) (March 31, 2025 ₹ 2.12)

3.02 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income earned on financial assets measured at amortised cost:		
Bank Deposits	15.87	11.44
Interest on Loans	0.30	0.39
Interest income earned on financial assets measured at fair value through Other Comprehensive Income:		
Interest on Debt Funds	-	2.86
Other Non - operating income		
Interest on income tax refunds	2.44	2.57
Amount no longer payable written back	2.13	5.69
Miscellaneous income	1.38	0.22
Other gains and losses		
Net Gain on sale of investments classified under FVTPL	134.00	6.42
Net gain / (loss) on fair value changes on investments classified under FVTPL	(63.72)	75.76
Net gain on financial assets measured at FVTOCI	-	0.66
Gain on disposal of property, plant and equipment	1.54	0.63
Net Gain on Foreign Exchange Fluctuation	0.01	0.05
Total	**93.95**	**106.70**

3.03 OTHER OPERATIONAL EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Commission	81.20	85.11
Bandwidth & Lease Line Cost	82.32	80.07
License Fees	46.80	48.22
Other Sundry Operational Cost	32.16	32.84
Repairs & Maintenance (Property, Plant and Equipment)	32.26	29.12
Lease Expense	23.05	24.74
Consultancy & Technical Fees	28.17	27.90
Software & Programming Cost	4.37	4.13
Feed charges	1.91	4.36
Freight & Octroi Charges	2.92	3.13
Hire Charges	9.44	7.85
Total	**344.60**	**347.48**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

3.04 EMPLOYEE BENEFIT EXPENSES

	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries & bonus	71.95	77.78
Expenditure related to Compensated Absences	1.53	0.63
Contribution to provident and other funds	7.80	5.09
Staff welfare expenses	4.54	4.23
Total	**85.82**	**87.73**

3.05 FINANCE COSTS

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expenses on financial liabilities	0.82	1.08
Interest expense on deferred payment liabilities	0.12	0.32
Total	**0.94**	**1.40**

3.06 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipments	194.92	205.34
Amortization of intangible assets	43.67	72.96
Impairment on property, plant & equipments	62.32	56.44
Impairment on other intangible assets	8.03	1.27
Total	**308.94**	**336.01**

3.07 OTHER EXPENSES

	Year Ended March 31, 2026	Year Ended March 31, 2025
Service charges	183.67	186.83
Bad debts	58.24	5.70
Less: Transfer from impairment of trade receivables (Expected credit loss)	58.24	5.70
	-	-
Sundry advances and other receivables written off	9.00	-
Less : Transferred from loss allowance	9.00	-
	-	-
Electricity expenses	27.42	31.16
Expenses relating to short term leases	8.69	9.43
Advertisement & promotion expenses	6.02	9.05
Office expenses	5.00	5.09
Legal and professional charges	4.36	7.02
Miscellaneous expenses	2.80	3.15
Repairs and maintenance (Others)	4.30	4.75
Loss on disposal / shortage of property, plant and equipment	4.23	4.01
Travelling	0.96	2.08
Conveyance	2.30	1.56
Communication charges	0.94	1.29
Rates and taxes	1.48	1.35

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Printing and stationery	0.79	0.95
Auditor remuneration	0.91	0.91
Business promotion expenses	0.47	0.12
Insurance charges	0.69	0.59
Sitting fees	0.21	0.36
Interest on taxes	-	0.03
Impairment of trade receivables (Expected credit loss)	4.85	7.64
Sundry advances written off	-	0.00*
Total	260.09	277.34

*Amount less than Rs. 50,000/-

3.08 EXCEPTIONAL ITEMS

	Year ended March 31, 2026	Year ended March 31, 2025
Impairment of investment and exposure in certain entities including joint venture and associates	-	0.85
Loss on sale of investment in Joint Ventures (Net)	-	0.68
Impairment of investment and exposure in certain entities including joint venture and associates written off	0.77	-
Less : Transferred from loss allowance and credit impaired provision	(0.77)	-
Total	**-**	**1.53**

3.09 TAX EXPENSES

(a) Tax expenses :

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	33.47	-
Deferred tax	(3.96)	32.44
Total income tax expense recognised in the year	**29.51**	**32.44**

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

	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit Before tax	**111.75**	**124.98**
Effective tax rate applicable to the Group	25.17%	25.17%
Tax amount at the enacted income tax rate	**28.13**	**31.45**
Add :		
Entities incurred losses	0.00*	0.51
Effect of expenses that are not deductible in determining taxable profits	97.01	102.33
Incremental deferred tax assets or liabilities on account of temporary differences	6.48	32.44
Effect of distributions received from an associate	2.11	4.23
Adjustments in respect of current tax of prior periods	0.01	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Unrecognized deferred tax asset on losses	0.01	-
Other adjustments	15.73	-
Less :		
Effect of expenses that are deductible in determining taxable profits	(91.39)	(101.37)
Incremental Deferred Tax assets or liabilities on account of temporary differences	(10.44)	-
Impact of setting off unabsorbed depreciation / brought forward business losses against taxable income	(16.57)	(30.78)
Share of net profit of associates and joint ventures not taxable	(1.49)	(4.14)
Other adjustments	(0.07)	(2.23)
Total income tax expense recognised in the year	**29.51**	**32.44**

*Amount less than Rs. 50,000/-

4.01 EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (Amount in ₹)		
Attributable to equity holders of the Group	0.46	0.52
Diluted earnings per share (Amount in ₹)		
Attributable to equity holders of the Group	0.46	0.52
Nominal value of Ordinary shares (Amount in ₹)	2.00	2.00
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Group used in calculating basic earnings per share	82.31	92.51
Diluted earnings per share		
Profit attributable to equity holders of the Group used in calculating diluted earnings per share	82.31	92.51
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,770,104,500	1,770,104,500

4.02 EMPLOYEE BENEFITS

a) Defined Benefit Plans:

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees, as governed by the Code on Social Security, 2020 ('Code'). The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, and the level of benefits provided depends on the member's length of service and wage at retirement age. Vesting occurs upon completion of continuous years of service as governed by the Code.

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

The Gratuity Plans are administered by a separate single gratuity fund that is legally separated from the Group.

The Group expects to pay ₹ 3.23 in contribution to defined benefit plans in financial year 2026-27.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
1. Expense recognized in the consolidated Statement of Profit and Loss		
Current Service Cost	1.09	1.12
Net Interest	0.49	0.56
Past Service Cost	3.18	-
Expense recognized in the consolidated Statement of Profit and Loss	**4.76**	**1.67**
2. Other Comprehensive Income (OCI)		
Measurement of net defined benefit liability		
Actuarial (gains)/ losses arising from changes in financial assumption	(0.13)	0.30
Actuarial (gains)/ losses arising from experience adjustments	(0.56)	(0.47)
Return on plan asset excluding net interest	0.14	(0.03)
Total Actuarial (Gain)/Loss recognised in OCI	**(0.55)**	**(0.20)**
3. Change in benefit obligations:		
Projected benefit obligations at beginning of the year	10.74	10.70
Current Service Cost	1.09	1.12
Past Service Cost	3.18	-
Interest Cost	0.67	0.69
Benefits Paid	(1.34)	(1.59)
Actuarial (Gain) / Loss		
Actuarial (gains)/ losses arising from changes in financial assumption	(0.13)	0.30
Actuarial (gains)/ losses arising from experience adjustments	(0.56)	(0.48)
Projected benefit obligations at end of the year	**13.65**	**10.74**
4. Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2.93	2.34
Return on Plan Assets excl. interest income	(0.14)	0.03
Interest Income	0.18	0.13
Contributions by Employer	1.76	2.05
Benefits Paid	(1.29)	(1.62)
Fair Value of Plan Assets at end of the year	**3.44**	**2.93**
5. The net liability disclosed above relates to funded and unfunded plans are as follows		
Projected benefit obligations at end of the year	13.65	10.74
Fair Value of Plan Asset at the end of the year	3.44	2.93
Deficit of gratuity plan	**10.21**	**7.81**
Funded Plan	**10.11**	**7.69**
Unfunded Plan	**0.10**	**0.12**
6. Sensitivity Analysis		
Present value of benefit obligation at the end of the year on		
0.50 % increase in discount rate	13.37	10.46
0.50 % decrease in discount rate	13.94	10.94
0.50 % increase in rate of salary	13.92	10.93
0.50 % decrease in rate of salary	13.39	10.47

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

	Gratuity	
Particulars	**March 31, 2026**	**March 31, 2025**
1.00 % increase in attrition rate	13.58	10.62
1.00% decrease in attrition rate	13.52	10.57
10% increase in mortality rate	13.55	10.60
10% decrease in mortality rate	13.55	10.59
7. Principal assumptions used for the purpose of actuarial valuation		
Mortality	IALM (2012-2014) Ult	IALM (2012-2014) Ult
Interest /discount rate	6.75 % - 7.16%	6.55%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	3.84 - 9.76	4.21 - 15.65
Employee Attrition Rate (Past Service (PS))	21-30 years: 10.00% - 13.00%	21-30 years: 10.00% - 13.00%
	31-40 years: 5.00% - 13.00%	31-40 years: 5.00% - 13.00%
	41-50 years: 3.00% - 13.00%	41-50 years: 3.00% - 13.00%
	51-59 years: 2.00% - 13.00%	51-59 years: 2.00% - 13.00%
8. Investment Details		
Insurer managed funds	100%	100%

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is between 4.13 to 8.79 years. (March 31, 2025 : 4.32 to 8.03 years)

The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the consolidated financial statements for the year.

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	3.23
Expected Benefits for year 2	1.99
Expected Benefits for year 3	2.28
Expected Benefits for year 4	2.06
Expected Benefits for year 5	1.71
Expected Benefits for year 6	1.51
Expected Benefits for year 7	1.14
Expected Benefits for year 8	1.05
Expected Benefits for year 9	0.83
Expected Benefits for year 10 and above	3.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Above data pertains to Hathway Cable and Datacom Limited (Holding Company), Hathway Digital Limited (Wholly-owned subsidiary), and Hathway Bhawani Cabletel and Datacom Limited (Subsidiary) only. In the opinion of the management no material liabilities would arise on account of other subsidiaries.

Risk exposure:

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

Liability Risks:

Investment Risk -

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

Interest Risk -

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

Longevity Risk -

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

Salary Risk -

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

b) Defined Contribution Plans:

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

The total expenses recognised in the Statement of Profit and Loss is ₹ 3.04 (March 31, 2025 : ₹ 3.42) represents contribution payable to these plans by the Group at the rates specified in the rules of plan.

4.3 CONTINGENT LIABILITIES

a) The Group had received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India, demanding license fees amounting to ₹ 3,201.93 (March 31, 2025: ₹ 3,201.93). The demand includes interest and penalty computed up to the date of respective notices. The Group had made representations to DOT, contesting the basis of such demands. Based on the opinion of a legal expert, the Group is confident that it has strong grounds on merit to defend itself in this matter. Accordingly, the Group is of the view that no provision is necessary in respect of this matter.

b) Karnataka VAT Department had reassessed VAT liabilities of one of our subsidiary, Hathway Digital Limited (HDL), stating that the amount realized as activation charges is sale of STBs and liable to VAT. The total tax liability is determined at ₹ 25.45 (March 31, 2025: ₹ 25.45). The Honourable High Court had admitted the writ petition and had granted an order of stay over recovery of taxes.

c) In the state of Telangana, VAT authorities have considered Set top boxes deployed as sale and raised demand of ₹ 18.05 (March 31, 2025: ₹ 18.05) on one of our subsidiary, Hathway Digital Limited (HDL). The authorities had also levied penalty @ 100% of demand without giving an opportunity of hearing. HDL had deposited 50% of the amount demanded and filed an appeal with the Tribunal. The matter is still pending before the Tribunal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

d) On conclusion of investigation by the Directorate of Revenue Intelligence (DRI), Mumbai on alleged evasion of customs duty on import of software licence of viewing cards, the Commissioner of Customs (Import) had passed an order demanding Custom's Duty of ₹ 8.95 and penalty of ₹ 10.55 (March 31, 2025: ₹ 8.95 and penalty of ₹ 10.55). The Company had deposited ₹ 0.67 (March 31, 2025: ₹ 0.67) under protest and filed an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT), Western Zonal Branch, Mumbai. Such appeal is pending before the CESTAT.

e) Entertainment Tax Officer, Pune has raised demand for Entertainment Tax on secondary points up to October, 2014 amounting to ₹ 4.57 (March 31, 2025: ₹ 4.57) on one of our subsidiary, Hathway Digital Limited (HDL). Writ petition had been filed before the Bombay High Court challenging the demand. Another writ petition had also been filed challenging the constitutional validity, enforceability and legality of the amendment in the Maharashtra Entertainments Duty Act, 1923 brought about w.e.f June 25, 2014.

f) The Company had received two Show Cause Notices in connection with import of Optical Networth Terminal requiring the Company to give reasons as to why duty, cess and IGST should not be levied for wrong classification under Customs Tariffs. The amount involved is to the tune of ₹ 84.60 (March 31, 2025: ₹ 84.60). The Company had filled an appeal against the order before Customs and Excise and Service Tax Appellate Tribunal (CESTAT). Such appeal is pending before the CESTAT.

g) In respect of Show cause notice issued by Addl. Director General DRI, Lucknow Unit dated December 28, 2020, the Company had received an order dated March 23, 2023 from Commissioner (Imports), ACC, Mumbai. As per said order, the Company had imported Smart Cards with wrong classification under Customs tariffs, resulting in demand of additional Import Duty, Cess of ₹ 12.93 (March 31, 2025: ₹ 12.93). The Company had filed an appeal against said order with CESTAT. Such appeal is pending before the CESTAT.

h) In respect of Show cause notice issued by Addl. Director General DRI, Lucknow Unit dated December 30, 2020, one of our subsidiary, Hathway Digital Limited (HDL) had received an order dated March 23, 2023 from Commissioner (Imports), ACC, Mumbai. As per said order, HDL had imported Smart Cards with wrong classification under Customs tariffs, resulting in demand of additional Import Duty, Cess of ₹ 12.21 (March 31, 2025: ₹ 12.21). HDL had filed an appeal against said order with CESTAT.

i) **Income Tax matters**

Matters with	As at March 31, 2026	As at March 31, 2025
Income Tax matter under appeal	48.66	42.26

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

Matters with	As at March 31, 2026	As at March 31, 2025
Custom Duty (including provisional assessment)	14.67	14.67
GST / VAT Authorities	6.54	6.74
Entertainment Tax Department	10.61	10.01
Operators & Others	5.60	5.59
Service Tax department	0.64	0.64
Other Statutory Departments	0.28	0.28
Total	**38.34**	**37.93**

k) **Note on pending litigations**

The Group's pending litigations comprises of proceedings pending with various Direct Tax, Indirect tax and other authorities. The Group has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

l) Foreseeable losses

The Group has a process whereby periodically all long term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the books of account.

4.04 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts (including acquisition of intangible assets net of advances) remaining to be executed on capital account and not provided for aggregate to ₹ 65.39 (March 31, 2025: ₹ 59.00)

As a part of business strategy, the Group has expanded its area of operations in various parts of the country by entering into arrangements with local partners. Such operations are in the form of joint ventures (subsequently, some of such entities are converted into wholly owned subsidiaries). Since operations of such entities are significantly dependent on the Group's policies, the Group is committed to provide the required support towards the operations of such entities including financial support that may be required to meet commitments / obligations of such entities.

4.05 LICENCE FEES

Till March 31, 2026, the Company has paid demand under protest ₹ 243.63 (As on March 31, 2025 : ₹ 196.93) towards licence fees on pure internet services net of provision for licence fees of ₹ 242.43 (As on March 31, 2025 : ₹ 196.58).

4.06 CAPITAL MANAGEMENT

The Group's financial strategy aims to support its enterprise priorities and to maintain an optimal capital structure so as to provide adequate capital to its businesses for growth and create sustainable stakeholder value. For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The principal source of funding of the Group is expected to be cash generated from its operations supplemented by funding through capital market options.

Consequent to such capital structure, the Group is not subject to any externally imposed capital requirements.

4.07 FINANCIAL INSTRUMENTS

(i) Methods and assumptions used to estimate the fair values

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

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties, other bank balances, trade payables, borrowings, payables for acquisition of non- current assets, security deposits taken and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values for long term security deposits and other non-current financial assets are calculated based on discounted cash flow method. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

c) The fair values for non current borrowings and lease liabilities is based on discounted cash flow method using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.

d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Non- current investments	0.13	0.13	0.13	0.13
Trade receivables	253.27	253.27	253.52	253.52
Loans and Advances	0.18	0.18	0.22	0.22
Cash and Bank balances	189.40	189.40	207.74	207.74
Other financial assets	530.32	530.32	26.40	26.40
Total (A)	**973.30**	**973.30**	**488.01**	**488.01**
Measured at fair value through profit or loss				
Investment in mutual funds	1,623.89	1,623.89	1,946.88	1,946.88
Total (B)	**1,623.89**	**1,623.89**	**1,946.88**	**1,946.88**
Total Financial assets (A+B)	**2,597.19**	**2,597.19**	**2,434.89**	**2,434.89**
Financial liabilities				
Measured at amortised cost				
Deferred Payment Liabilities	0.47	0.47	2.30	2.30
Lease Liabilities	8.98	8.98	10.30	10.30
Trade payables	458.99	458.99	456.59	456.59
Other financial liabilities	98.44	98.44	121.72	121.72
Total Financial liabilities	**566.88**	**566.88**	**590.91**	**590.91**

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation techniques and key inputs
Investment in mutual funds	1,623.89	1,946.88	1	Closing Net Asset Value
Investment in equity instruments of other companies	-	-	3	Closing Net Asset Value

4.08 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of the Group expose it to financial risks namely Credit risk, Liquidity risk and Market risk.

1 Credit Risk:

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

The exposure of the Group to credit risk arises mainly from the trade receivables, investment in Debt Mutual Funds, unbilled revenue, loans given and bank balances.

Trade receivables and Contract Assets

The Group's major revenue streams arises from services provided to end use customers in the form of subscription income and receivables from broadcasters for marketing and promotional income and incentives. The trade receivables on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk. In case of trade receivables and unbilled revenue from the marketing and promotional income and incentives, as there is no independent credit rating of the broadcasters available with the Group, the management reviews the credit-worthiness of the broadcasters based on their financial position, past experience and other factors.

The Trade Receivables includes amount due from inactive customers with outstanding in excess of one year. The Group is taking adequate steps for recovery of overdue debts and advances and wherever necessary, adequate provision as per expected credit loss model have been made.

The Group follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and unbilled revenue. For the purpose of measuring the lifetime ECL allowance for trade receivables and unbilled revenue, the Group uses a provision matrix that is based on historical credit loss experience, adjusted for current and forward looking information. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.

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

Particulars	Amount
As at April 1, 2024	**505.74**
Change during the year	1.51
As at March 31, 2025	**507.25**
Amounts written off	(58.24)
Provided during the year	4.85
As at March 31, 2026	**453.86**

The decrease in loss allowance during the year ended March 31, 2026 is predominantly on account of write off of old doubtful trade receivables.

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

As at March 31, 2026

Ageing	0-90 Days	91-180 Days	181-270 Days	271-365 Days	> 1 year	Total
Gross Carrying Amount	184.55	5.54	1.71	4.64	447.69	644.13
Expected Credit Loss rate	0.02%	45.98%	65.41%	53.25%	100.00%	70.46%
Expected Credit loss	0.03	2.55	1.12	2.47	447.69	453.86
Carrying amount of Trade Receivable (Net)	184.52	2.99	0.59	2.17	-	190.27

As at March 31, 2025

Ageing	0-90 Days	91-180 Days	181-270 Days	271-365 Days	> 1 year	Total
Gross Carrying Amount	180.93	8.13	4.92	5.25	500.47	699.70
Expected Credit Loss rate	0.35%	1.10%	16.58%	100.00%	100.00%	72.50%
Expected Credit loss	0.63	0.09	0.82	5.25	500.47	507.26
Carrying amount of Trade Receivable (Net)	180.30	8.04	4.10	-	-	192.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

Credit risks from Investments in Mutual Funds and balances with banks are managed in accordance with the Group policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputed banks and mutual funds having high credit-ratings assigned by credit-rating agencies. The Group monitors changes in credit risk by tracking published external credit ratings.

The exposure to credit risk for debt securities through FVTPL at the reporting date was as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Through fair value through profit or loss				
Investment in mutual funds	1,623.89	1,623.89	1,946.88	1,946.88
Total	**1,623.89**	**1,623.89**	**1,946.88**	**1,946.88**

Impairment on cash and cash equivalents and other bank balances has been measured on a 12- month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Loans given

Credit risks from loan given are managed by Group's policy which includes of loans to be granted to related parties only and based on internal assessment of their financial position by the Treasury team.

The exposure to credit risk for loans given at the reporting date is measured and fully recorded based on a 12-month expected loss basis.

Movement in the allowance for impairment of loans given at amortised cost during the year as follows

Particulars	Amount
As at April 1, 2024	**34.01**
Provided during the year	0.40
Amounts written off	(0.24)
As at March 31, 2025	**34.17**
Change in loss allowance #	17.76
Amounts written off	(0.59)
As at March 31, 2026	**51.33**

Pursuant to sale of subsidiaries (Refer Note no. 4.10)

2 Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost whenever considered appropriate. In addition, processes and policies related to such risks are overseen by senior management. The Group's senior management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Maturities of financial liabilities

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

As at March 31, 2026	Less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	458.99	-	458.99
Deferred Payment Liabilities	0.48	0.01	0.49
Lease liabilities	4.58	5.56	10.15
Other financial liabilities	92.34	6.10	98.44
Total	**556.39**	**11.66**	**568.07**

As at March 31, 2025	Less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	456.59	-	456.59
Deferred Payment Liabilities	1.93	0.48	2.41
Lease liabilities	4.89	6.60	11.49
Other financial liabilities	114.31	7.41	121.72
Total	**577.72**	**14.49**	**592.21**

Financing arrangements

The Group has sufficient sanctioned line of credit from its bankers / financers (including overdraft facility) commensurate to its business requirements. The Group is having approved bank overdraft limit of ₹ 100 (March 31, 2025: ₹ 100). The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and price.

a) Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Group.

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

(USD in Crores)

	As at March 31, 2026	As at March 31, 2025
	USD	USD
Liabilities		
Trade Payables	0.00*	0.00*
Assets		
Trade Receivables	-	0.01
Other Firm Commitments	**0.03**	**0.00***

* Amount less than $ 50,000

The Group is exposed to insignificant foreign exchange risk.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

b) Market Risk – Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the investments in mutual funds is ₹ 1,623.89 (March 31, 2025: ₹ 1,946.88). These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds, the Group predominately invests in those mutual funds which have higher exposure to high quality debt instruments with adequate liquidity and no demonstrated track record of price volatility.

Price risk sensitivity:

0.10% increase or decrease in prices will have the following impact on profit/ (loss) before tax and on other components of equity

Particulrs	Impact on Profit or Loss : Increase / (Decrease)		Impact on equity : Increase / (Decrease)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Price - increase by 0.10%*	1.62	1.95	1.62	1.95
Price - decrease by 0.10% *	(1.62)	(1.95)	(1.62)	(1.95)

* assuming all other variables as constant

4.09 RELATED PARTY DISCLOSURES

A) Name of Related Parties and Related Party Relationships:

i) The Group is controlled by the following entities:

Entities exercising control	Reliance Industries Limited
	Reliance Industrial Investments and Holdings Limited * (Protector of Digital Media Distribution Trust)
	Digital Media Distribution Trust
	Jio Content Distribution Holdings Private Limited $
	Jio Internet Distribution Holdings Private Limited $
	Jio Cable and Broadband Holdings Private Limited $

ii) Other Related Parties:

1 Fellow Subsidiaries	Reliance Corporate IT Park Limited ^
	Reliance Jio Infocomm Limited ^
	DEN Networks Limited ^
	Den Broadband Limited ^
	Jio Haptik Technologies Limited ^
	Reliance Retail Limited ^
	Reliance Projects & Property Management Services Limited ^
	Reliance Ritu Kumar Private Limited ^
	TV18 Broadcast Limited ^ (Merged with Network18 Media & Investment Ltd from September, 2024)
	Catwalk Worldwide Private Limited ^
	Shopsense Retail Technologies Limited ^
	Amante India Limited ^

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

		Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) ^
		Jio Things Limited ^
		The Indian Film Combine Private Limited ^
		IndiaCast Media Distribution Private Limited (subsidiary of JioStar India Private Limited w.e.f. November 14, 2024) ^
		Jio Platforms Limited ^
		JioStar India Private Limited w.e.f. May 08, 2025 (Erstwhile Star India Private Limited) (w.e.f. November 14, 2024) ^
		Viacom 18 Media Private Limited (w.e.f. December 30, 2024) ^
2	Joint Ventures	Hathway MCN Private Limited
		Hathway Latur MCN Cable & Datacom Private Limited
		Hathway Sonali OM Crystal Cable Private Limited
		Hathway ICE Television Private Limited (upto November 18, 2025)
		Hathway SS Cable & Datacom LLP
		Hathway Channel 5 Cable & Datacom Private Limited
		Hathway Prime Cable & Datacom Private Limited (upto September 09, 2024)
		Hathway Sai Star Cable & Datacom Private Limited (Refer Note 4.19)
		Hathway Dattatray Cable Network Private Limited (Refer Note 4.19)
3	Joint Venture of Subsidiaries	Hathway Bhawani NDS Network Limited (upto February 5, 2026)
4	Associate of Fellow Subsidiaries	Eenadu Television Private Limited (upto June 30, 2025)
		Big Tree Entertainment Private Limited
		Dunzo Digital Private Limited
		Future101 Design Private Limited
5	Joint Venture of Entity exercising control	Alok Industries Limited
6	Joint Venture of Fellow Subsidiary	Marks and Spencer Reliance India Private Limited Ryohin-Keikaku Reliance India Private Limited
7	Joint Venture of Subsidiary of Entities exercising Control	Media Pro Enterprise India Private Limited (w.e.f. November 14, 2024)
8	Associate Company	GTPL Hathway Limited
		Pan Cable Services Private Limited (upto February 6, 2026)
9	Associate of Entity exercising control	Sikka Ports & Terminals Limited Reliance Foundation Hospital Trust (Erstwhile Sir HN Hospital Trust) (w.e.f. March 4, 2025)
10	Trust - Post Employment Benefit Trust	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme Hathway Digital Private Limited Employees Group Gratuity Trust
11	Entity over which KMP of entity exercising control are able to exercise significant influence	Reliance Foundation

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

12 Key Management Personnel	**Chief Executive Officer :-**
	Mr. Tavinderjit Singh Panesar
	Non Executive Directors :-
	Independent Directors
	Mr. Sridhar Gorthi (upto August 04, 2024)
	Mr. Sasha Gulu Mirchandani (upto August 04, 2024)
	Ms. Ameeta A. Parpia (upto February 10, 2025)
	Mr. Rajendra Hingwala (w.e.f. August 05, 2024)
	Ms. Naina Krishna Murthy (w.e.f. August 05, 2024)
	Non Independent Directors
	Mr. Anuj Jain (upto February 20, 2025)
	Mr. Viren R Raheja
	Mr. Akshay R Raheja
	Ms. Geeta Fulwadaya
	Mr. Saurabh Sancheti

* Under common control of KMP's and/or relatives of KMP's of enterprise excercising control.

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

^ Subsidiaries of Reliance Industries Limited.

B) Related Party Transaction:

Compensation to Key Management Personnel

Particulars	March 31, 2026	March 31, 2025
(a) Short term employee benefits	2.43	2.52
(b) Post employment benefits*	0.08	0.08
(c) Sitting Fees	0.14	0.29
Total Compensation	**2.65**	**2.89**

* As the post-employment benefits related to defined benefit plans is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
INCOME				
Subscription Income	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	358.74	0.01
	Hathway MCN Private Limited	Joint Venture	10.78	11.34
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	1.92	100.15
	Others	Joint Ventures	2.59	3.01
	Others	Associate of Entity exercising control	0.42	0.41
	Others	Joint Venture of Subsidiary	0.19	0.27
	Others	Fellow Subsidiaries	0.05	0.08
	Others	Entity exercising control	0.03	0.04

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
	Others	Subsidiaries of Entities exercising control	0.01	-
	Others	Associate of Fellow Subsidiary	0.00*	0.02
	Others	Joint Venture of Entity exercising control	0.00*	0.04
	Others	Joint Venture of Fellow Subsidiaries	0.00*	0.01
Manpower Support Service (Income)	DEN Networks Limited	Fellow Subsidiary	2.33	2.01
Incentive	Eenadu Television Private Limited	Associate of Fellow Subsidiary	2.46	12.16
	Network18 Media & Investments Limited	Fellow Subsidiary	-	11.09
	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	39.45	62.91
	Other	Fellow Subsidiary	-	5.74
Sale of Access Devices/Parts and Accessories	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.59
	Hathway MCN Private Limited	Joint Venture	0.19	0.67
	DEN Networks Limited	Fellow Subsidiary	0.03	-
	Hathway Dattatray Cable Network Private Limited	Joint Venture	-	0.38
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.11	-
	Others	Joint Venture of Subsidiary	0.01	0.01
	Others	Joint Ventures	-	0.17
Business Support Service	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.02	0.02
	Hathway MCN Private Limited	Joint Venture	0.02	0.02
Software Charges Recovered	DEN Networks Limited	Fellow Subsidiary	4.38	4.06
Advertisement	Viacom 18 Media Private Limited	Fellow Subsidiary	-	0.18
	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	0.02	0.01
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	0.00*	0.03
Lease line charges Recovered	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.10	0.20
	Hathway MCN Private Limited	Joint Venture	0.42	0.58
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	0.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Lease Income	DEN Networks Limited	Fellow Subsidiary	0.38	0.52
Dividend Income	GTPL Hathway Limited	Associate Company	8.39	16.79
Manpower support service	Hathway MCN Private Limited	Joint Venture	0.60	1.80
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	0.20	-
Amount No Longer Payable Written Back	Hathway ICE Television Private Limited	Joint Venture	-	0.87
EXPENSES (Capital & Revenue Nature)				
Feed Charges	Hathway MCN Private Limited	Joint Venture	6.89	8.44
	Hathway Sai Star Cable And Datacom Private Limited	Joint Venture	-	0.91
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1.33	1.54
	Others	Joint Venture	-	0.57
	Others	Joint Venture of Subsidiary	0.08	0.13
Lease offices	DEN Networks Limited	Fellow Subsidiary	1.32	1.17
Pay Channel Cost	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	572.77	133.13
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	12.33	25.60
	Network18 Media & Investments Limited	Fellow Subsidiary	-	134.51
Business Support Expense	Reliance Industries Limited	Entity exercising control	0.01	0.01
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	1.94	2.18
	Others	Fellow Subsidiary	0.09	-
Bandwidth and Lease Line Cost	Reliance Jio Infocomm Limited	Fellow Subsidiary	52.84	43.72
	Others	Fellow Subsidiary	0.12	0.12
Internet Usage Charges	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.02	0.03
	Jio Platforms Limited	Fellow Subsidiary	0.00*	0.00*
	Others	Fellow Subsidiary		-
Service Charges	Jio Platforms Limited	Fellow Subsidiary	3.25	2.79
	DEN Networks Limited	Fellow Subsidiary	1.75	-
	Jio Things Limited	Fellow Subsidiary	1.83	1.36
	Others	Fellow Subsidiary	0.00*	0.00*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Impairment of Investment & exposure to certain entities including joint venture and associates	GTPL Hathway Limited	Associates	-	0.40
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	-	0.44
Software and programming cost	Shopsense Retail Technologies Limited	Fellow Subsidiary	0.00*	-
Salary and Bonus (Gift Coupon)	Reliance Retail Limited	Fellow Subsidiaries	0.25	-
Contribution to Gratuity Fund	Hathway Cable and Datacom Limited Employee Group Gratuity Assurance Scheme	Trust- Post Employment Benefit Trust	1.05	1.20
	Hathway Digital Private Limited Employee Group Gratuity Trust	Trust- Post Employment Benefit Trust	0.70	0.85
Expenditure on corporate social responsibility	Reliance Foundation	Entity over which KMP of entity exercising control are able to exercise significant influence	0.89	1.25
Change in Assets/Liabilities during the year				
(Decrease) / Increase in Allowance for bad and doubtful loans during the year	GTPL Hathway Limited	Associate	-	0.40
	Hathway Prime Cable & Datacom Private Limited	Joint Venture	-	(0.02)
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	(0.38)
(Decrease) / Increase in Allowance for bad and doubtful debts during the year	Hathway Dattatray Cable Network Private Limited	Joint venture	-	(0.67)
	Hathway Prime Cable & Datacom Private Limited	Joint venture	-	(0.26)
	Media Pro Enterprise India Private Limited	Joint Venture of Subsidiary of Entities exercising Control	1.17	-
	Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	(0.10)	-
	Others	Joint Venture	0.00*	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Net Advances / Trade Receivables / Trade Payables made during the year	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	145.71	166.05
	Network18 Media & Investments Limited	Fellow Subsidiary	-	5.11
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	-	0.78
	Jio Platforms Limited	Fellow Subsidiaries	0.62	-
	Jio Things Limited	Fellow Subsidiaries	0.68	-
	Others	Associate of Fellow Subsidiary	-	0.00*
	Others	Entity exercising control	0.00*	0.01
	Others	Fellow Subsidiary	0.06	6.20
	Others	Joint Ventures	0.30	0.61
	Others	Joint Venture of Subsidiary	-	0.02
	Others	Joint Venture of Fellow Subsidiary	-	0.00*
	Others	Associate of entity exercising control	0.03	-
Net Advances / Trade Receivables / Trade Payables paid during the year	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	1.22
	Den Networks Limited	Fellow Subsidiary	0.00*	0.06
	Network18 Media & Investments Limited	Fellow Subsidiary	20.77	-
	Viacom 18 Media Private Limited	Fellow Subsidiary	-	0.10
	Reliance JIO Infocomm Limited	Fellow Subsidiary	24.08	23.75
	IndiaCast Media Distribution Private Limited	Fellow Subsidiaries	18.20	-
	Others	Associate of Fellow Subsidiary	0.01	2.43
	Others	Fellow Subsidiaries	-	0.05
	Others	Joint Ventures	0.45	2.90
	Others	Joint Venture of Subsidiary	-	0.01
	Others	Joint Venture of Entity exercising control	-	0.00*
	Others	Entity exercising control	0.01	-
CLOSING BALANCES				
Loans given / Advances for expenses	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	GTPL Hathway Limited	Associate	2.90	2.90
	Others	Associate	-	0.59
	Others	Fellow Subsidiary	0.04	0.04
	Others	Joint Ventures	0.21	0.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Allowance for bad and doubtful debts	GTPL Hathway Limited	Associate	1.46	1.46
	Hathway Channel 5 Cable & Datacom Private Limited	Joint Venture	3.81	3.81
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	2.82	2.82
	Hathway SS Cable & Datacom LLP	Joint Venture	2.10	2.10
	Media Pro Enterprise India Private Limited	Joint Venture of Subsidiary of Entities exercising Control	1.17	-
	Others	Joint Ventures	0.00*	0.10
Allowance for bad and doubtful loans & advances	GTPL Hathway Limited	Associate	2.90	2.90
	Hathway Sonali OM Crystal Cable Private Limited	Joint Venture	13.48	13.48
	Others	Associate	-	0.59
	Others	Joint Ventures	0.21	0.89
Trade Payables	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	207.42	129.16
	Reliance Jio Infocomm Limited	Fellow Subsidiary	7.68	31.76
	Eenadu Television Private Limited	Associate of Fellow Subsidiary	-	7.49
	Network18 Media & Investments Limited	Fellow Subsidiary	-	17.68
	Jio Platforms Limited	Fellow Subsidiary	1.44	0.82
	Others	Entity exercising control	0.00*	0.00*
	Others	Fellow Subsidiaries	4.70	3.96
Trade Receivables	Eenadu Television Private Limited	Associate of Fellow Subsidiary	-	4.99
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	-	18.20
	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	65.78	6.99
	Network18 Media & Investments Limited	Fellow Subsidiary	-	3.09
	Den Network Limited	Fellow Subsidiary	-	0.00*
	Hathway Channel 5 Cable & Datacom Private Limited	Joint Venture	3.81	3.81
	Others	Associates	1.46	1.46
	Others	Associate of Fellow Subsidiary	-	0.01
	Others	Entity exercising control	0.01	0.02

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Nature of Transactions	Name of the Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
	Others	Fellow Subsidiary	0.01	0.01
	Others	Joint Ventures	4.94	5.39
	Others	Joint Venture of Subsidiary	0.03	0.08
	Others	Joint Venture of Fellow Subsidiary	1.17	1.17
Unbilled Revenue	Hathway MCN Pvt. Ltd.	Joint Venture	0.34	0.24
	Hathway Latur MCN Cable and Datacom Private Limited	Joint Venture	0.31	0.11
	JioStar India Private Limited (Erstwhile Star India Private Limited)	Fellow Subsidiary	38.51	29.86
	Others	Joint Venture of Subsidiaries	0.00*	0.01
Other Financial Liability	Hathway SS Cable & Datacom - LLP	Joint Venture	2.48	2.48

* Amount less than ₹ 50,000

Notes :

a. The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.

b. Transactions disclosed against "Others" in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

c. The above excludes those transactions which are in the nature of reimbursements.

4.10 INTEREST IN OTHER ENTITIES

a) Subsidiaries

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of effective ownership interest and voting power held	
			March 31, 2026	March 31, 2025
Hathway Bhawani Cabletel & Datacom Limited	Cable Television Network Services	India	51.60%	51.60%
Hathway Digital Limited		India	100.00%	100.00%
Hathway Nashik Cable Network Private Limited*		India	-	90.06%
Chennai Cable Vision Network Private Limited *		India	-	75.99%
Hathway VCN Cablenet Private Limited *		India	-	100.00%
Hathway Mantra Cable & Datacom Limited		India	100.00%	100.00%
Hathway Bhawani NDS Network Limited **		India	51.60%	-

*Subsidiary upto November 18, 2025.
** Step down subsidiary w.e.f. February 6, 2026.

b) Non-Controlling Interests

The Group doesn't have any material subsidiary warranting a disclosure in respect of individual subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

c) Interest in Joint Ventures and Associates

Details of Joint Ventures

Name of Joint Ventures	As at March 31, 2026		As at March 31, 2025	
	Proportion of ownership interest and voting power held	Carrying Amount	Proportion of ownership interest and voting power held	Carrying Amount
Hathway ICE Television Private Limited #	-	-	51.00%	-
Hathway Latur MCN Cable & Datacom Private Limited	51.00%	-	51.00%	-
Hathway Sonali OM Crystal Cable Private Limited	68.00%	-	68.00%	-
Hathway MCN Private Limited	51.00%	6.01	51.00%	5.94
Hathway SS Cable & Datacom LLP	51.00%	-	51.00%	-
Hathway Channel 5 Cable and Datacom Private Limited	51.00%	-	51.00%	-
Hathway Bhawani NDS Network Limited (Joint venture of Subsidiary) ##	-	-	51.00%	0.09

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

Joint Venture upto November 18, 2025.

Joint venture of subsidiary upto February 5, 2026 and step down subsidiary thereafter.

Details of Associates

Name of Associates	As at March 31, 2026		As at March 31, 2025	
	Proportion of ownership interest and voting power held	Carrying Amount	Proportion of ownership interest and voting power held	Carrying Amount
GTPL Hathway Limited @	37.32%	795.89	37.32%	798.46
Pan Cable Services Private Limited @@	-	-	33.33%	-

Place of Incorporation and Operation of all the associates is in India only. The principle activity of the associate GTPL Hathway Limited, is Cable Television network and Internet services.

@ Quoted fair value as on March 31, 2026: ₹ 235.05 (As on March 31, 2025: ₹ 454.14)

@@ With effective from February 16, 2026, the entity ceased to be an associate of the Group pursuant to approval of application for voluntary strike off.

Information of associate that is material to the Group

GTPL Hathway Limited is the associate of the Group as at March 31, 2026 which, in the opinion of the directors, is material to the Group.

Share in Contingent liabilities of GTPL Hathway Limited

1. The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on GTPL Hathway Limited (GTPL) of ₹ 975.42 (Group share = ₹ 364.03) consisting of Principal amount

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

These demands are mainly based on Hon'ble Supreme Court's Judgment in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos. 6328–6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. GTPL in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Also, All India Digital Cable Federation (AIDCF) for all its member companies had filed an intervention petition in TDSAT in the matter of Asianet Satellite Communications Private Limited versus Union of India bearing TP No. 54 of 2020 challenging the demands raised on such member companies (GTPL being a member too) by including its non-licensed income for computation of license fees. Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT (along with the representation of AIDCF) that it grants permission to Multi System Operators ("MSOs") for cable tv operations and does not levy any license fee on the revenue, and hence the revenues earned by MSOs from cable tv business may not be clubbed with the revenue earned by them under Internet Service Provider's license.

With effect from 01/10/2021,definition of AGR has been amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue from activities under a license / permission issued by MIB. Further, by an order dated 05.10.2021, the TDSAT has stayed all demands of additional license fee. The interim order is continuing and the petition is pending before the TDSAT. Additionally, TDSAT in February 2022 set aside the demands raised by DoT in matter relating to another ISP license holder by treating them at par with some PSUs who held similar license. The DoT has challenged the TDSAT order which is still pending. Hence, the extent and timing of outflow of funds that may be required is dependent on the outcome of litigation.

Basis its assessment of the legal position as stated above and based on the opinion of independent legal experts, the GTPL is confident that it has good grounds on merit to defend itself. Accordingly, the GTPL is of the view that no provision is necessary to be made in the financial statement in relation to the demands and the same has been considered as a contingent liability.

2. GTPL Broadband Private Limited ("GBPL"), one of the subsidiary company of our asscociate GTPL Hathway Limited, has been granted Unified License from the Department of Telecommunication ("DoT") in 2016, under which GBPL is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR").The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). However, the Unified License introduced in 2013 removed the exclusion/exemption granted to revenue from PIS without following the due process of law as required under Section 11(1) of the TRAI Act.This discrimination was challenged by Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in telecompetition no.169 of 2014 and GBPL vide another petition alleging disparity and non-level playing field among similarly placed license holders.The TDSAT passed an order dated 18.10.2019 ("ISPAI Judgement") holding the clause to be discriminatory and contrary to the concept of level playing field and also stated that decision of DoT to remove the exclusion/exemption granted to ISPs was not in conformity with the requirements of fairness and transparency inherent in Section 11(1) of the TRAI Act. Accordingly, all demands by DoT upon Unified Licenses on the basis of revenue from PIS were quashed and none of the unified license holders are required to pay license fees on PIS. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court. Additionally, TDSAT, following ISPAI judgement, has also allowed the petition filed by GBPL challenging inclusion of PIS for computation of AGR and set aside the letter of DoT seeking inclusion of revenue from PIS for computation of AGR.

On March 31, 2021, DoT through amendment dated 31.03.2021 ('DOT Amendment") amended the definition of AGR for ISP Licenses granted under the old regime, thereby including the revenue from Pure Internet Services as part of AGR for calculating license fees payable by ISP Licenses. The said DOT Amendment has been stayed by the TDSAT in relation to cases filed by the license holders of the old regime.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

In the previous year, DoT has issued demand cum show cause notice for assessment of license fees for financial years 2016-17 to 2023-24 and during the quarter ended December 31, 2025, had issued similar demand-cum-show cause notice for financial year 2024-25, demanding license fees along with interest after disallowing deduction of revenue from PIS subject to outcome of civil appeal pending before Hon’ble Supreme Court. The extent and timing of outflow of funds that may be required is deppendent on the outcome of litigation.

Based on its assessment of the legal position and the status of the matters as described above and based on opinion of independent legal experts, GBPL is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the financial statement as at March 31, 2026, towards license fees and related interest and penalty thereon. Hence, an estimated amount of ₹ 365.72 (Group share = ₹ 136.49) (including interest and penalty thereon only to the extent the demand has been receved by GBPL) has been considered as contingent liability.

3. A shareholder of GTPL Kolkata Cable & Broadband Pariseva Limited ("GTPL KCBPL") one of the subsidiary company of our asscociate GTPL Hathway Limited, offered to sell his 30,000 share to GTPL KCBPL (buy back), the price offered by GTPL KCBPL was not accepted by him and hence the matter was then referred to Company Law Board, whereby Board appointed valuer. Valuation finalized by Company Law Board was not accepted by GTPL KCBPL, hence, petition was filed with High Court against Board's order. Value was finalized by valuer of High Court at ₹ 2.48 (₹ 825/- per share). Hence, petition was filed in The Hon'ble Supreme Court against order passed by high court.

   The Hon'ble Supreme Court agreed to admit the petition subject to condition that "GTPL KCBPL had to deposit ₹ 2.00 in cash & ₹ 0.48 (Group share = ₹ 0.93) as bank guarantee with registrar of The Hon'ble Calcutta High Court". Hence, GTPL KCBPL has paid ₹ 2.48 (Group share = ₹ 0.93) as guarantee with Registrar. The Hon'ble Supreme Court has redirected the matter to The Hon'ble Calcutta High Court and petition is yet to be heard in The Hon'ble Calcutta High Court.

4. The GTPL KCBPL Broadband Private Limited ("KCBPL Broadband"), one of the step down subsidiary Company, of our associate GTPL Hathway Limited has been granted Unified License from Department of Telecommunication (“DoT”), under which KCBPL Broadband is required to pay annual license fee at the rate of 8% of the adjusted gross revenue (“AGR”). The definition of “Gross Revenue” under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services (“PIS”). This discrimination was challenged by the Internet Service Providers Association of India (“ISPAI”) before the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”) alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated October 18, 2019 (“ISPAI judgment”) holding the clause to be discriminatory and contrary to the concept of a level playing field. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon’ble Supreme Court of India. Further, the department of telecommunications, through amendment vide File No. 820-01/2006-LR(VOL-II) Pt-2 dated 31.03.2021 ("DOT Amendment") amended the definition of Adjusted Gross Revenue ("AGR") for Internet Service Provider ("ISP") Licenses granted under the applicable guidelines for Unified Licenses holder, thereby including the revenue from Pure Internet Services as part of AGR for calculating licenses fee payable by ISP Licenses. The DOT Amendment has been stayed by the TDSAT in relation to cases filed by the other licenses holders. KCBPL Broadband having Unified license and duly protected by the TDSAT judgement dated October 18, 2019 and also the DOT amendment being stayed by TDSAT in cases filed by other license holders and based on the legal opinion obtained from independent legal counsel, KCBPL Broadband is confident that it has good ground on merit to defend itself in this matter. Accordingly, KCBPL Broadband is of the view that no provision is required in respect of the aforesaid matter in the financial statement

   Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till March 31, 2026 works out to ₹ 33.51 (8% of ₹ 357.65 Adjusted Gross Revenue including interest and penalty thereto only to the extent the demands have been received by KCBPL Broadband) (Group share = ₹ 12.51) while till March 31, 2025 works out to ₹ 26.42 (8% of ₹ 268.92 Adjusted Gross Revenue including interest and penalty thereto only to the extent the demands have been received by KCBPL Broadband) (Group share = ₹9.86) has been considered to be contingent in nature. However, KCBPL Broadband has paid ₹ 1.40 towads DOT Fees under protest (Group share = ₹ 0.52).

5 Dividend

The Board of Directors of GTPL Hathway Limited have proposed dividend for the financial year ended March 31, 2026 of ₹ 2.00 per equity share of ₹ 10.00 each in its board meeting held on April 15, 2026, subject to approval of its shareholders at it's ensuing Annual General Meeting.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

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

Particulars	March 31, 2026	March 31, 2025
Income Tax Matters	9.64	14.47
Sales-Tax/VAT Matters	3.17	3.17
Entertainment Tax Matters	2.23	2.23
Custom Duty Matters	31.32	31.32
Services Tax Matters	12.18	12.18
GST related Matters	28.52	9.16
License Fee on Non-Telecom revenue	1.46	1.42

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

Summarised Balance Sheet

Particulars	GTPL Hathway Limited	
	March 31, 2026	March 31, 2025
Current assets		
Cash and cash equivalents	30.96	24.19
Other assets	750.71	882.41
Total Current assets	**781.67**	**906.60**
Total Non current assets	**2,493.88**	**2,361.52**
Current liabilities		
Financial Liabilities	1,209.07	1,391.95
Other liabilities	361.61	355.75
Total current liabilities	**1,570.68**	**1,747.70**
Non current liabilities		
Financial Liabilities	323.33	120.81
Other liabilities	114.23	106.70
Total Non current liabilities	**437.56**	**227.51**
Net assets	**1,267.31**	**1,292.91**

Summarised Statement of Profit and loss

Particulars	GTPL Hathway Limited	
	March 31, 2026	March 31, 2025
Revenue	3,719.22	3,477.20
Interest Income	8.00	13.11
Depreciation & amortisation	376.12	368.77
Interest expense	38.57	29.65
Income Tax expense	5.46	14.93
Profit for the year	**12.35**	**49.20**
Other Comprehensive income for the year	**0.01**	**0.06**
Total Comprehensive Income for the year	12.36	49.26
Dividend received	**8.39**	**16.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

d) Individually immaterial joint ventures and associates

There is no Commitments and Contingent liabilities in respect of immaterial joint ventures and associates as at March 31, 2026 (March 31, 2025 : Nil)

Particulars	March 31, 2026	March 31, 2025
Aggregate carrying amount of individually immaterial joint ventures and associates	6.01	6.03
Aggregate amounts of the Group's share of:		
Profit/(loss)	(0.10)	(1.41)
Other comprehensive income	-	-
Total comprehensive income	**(0.10)**	**(1.41)**

Particulars	March 31, 2026	March 31, 2025
Share of profits/ (losses) from joint venture	0.03	(1.40)
Share of profits /(losses) from subsidiary's joint ventures	(0.13)	(0.01)
Total share of profits / (losses) from joint ventures and associates	**(0.10)**	**(1.41)**

Unrecognised share of loss of associates

Particulars	March 31, 2026	March 31, 2025
Unrecognised share of loss for the year of associates	-	*0.00
Cumulative unrecognised share of loss of associates	-	*0.00

* Amount less than Rs.50,000/-

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

Particulars	March 31, 2026	March 31, 2025
Carrying amount of material associate	795.89	798.46
Carrying amount of material joint ventures	-	-
Carrying amount of immaterial joint ventures	6.01	6.03
Total	**801.90**	**804.49**

f) Reconciliation of Net Assets considered for Consolidated financial statement to Group's share in Net Assets as per Associates and Joint ventures financial statements

Particulars	March 31, 2026	March 31, 2025
Group's share in Net Assets of Associates and Joint ventures as per Entity's Financials	**433.40**	**443.59**
Add/ (Less) : Consolidation adjustment		
(i) Goodwill on consolidation	89.83	98.66
(ii) Fair value of Investments and Others	321.47	321.77
(iii) Change in stake	(42.80)	(59.53)
Net Asset as per Consolidated Financials	**801.90**	**804.49**

4.11 GOODWILL ON CONSOLIDATION COMPRISES OF:

Particulars	March 31, 2026	March 31, 2025
Goodwill on Consolidation	86.07	86.07
Less : Capital Reserve on Consolidation	(1.87)	(1.87)
Net Goodwill on Consolidation	**84.20**	**84.20**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.12 REVENUE FROM CONTRACT WITH CUSTOMERS

Management concludes that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

Contract Balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivable and unbilled revenues are presented net of impairment in the Consolidated Balance Sheet.

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

Particulars	March 31, 2026	March 31, 2025
Receivables, which are included in 'Trade and other receivables'	253.27	253.52
Contract liabilities (Unearned revenue)	76.37	78.66

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

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

Particulars	Contract Liabilities	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**78.66**	**68.27**
Advance Income received from the customer during the year	1,184.40	**1,193.32**
Revenue recognized during the year that is included in the contract assets balance at the beginning of the year	(1,186.70)	**(1,182.93)**
Balance at the end of the year	**76.37**	**78.66**

Contract costs

The Group incurred cost of ₹ 11.45 (March 2025: ₹ 15.83) during the year as a result of obtaining customers. The Group has therefore capitalised them as customer acquisition costs.

Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as original expected duration is one year or less. The Group is engaged in distribution of internet services through cable broadband and television channels through digital cable distribution network. The Group earn revenue primarily in the form of subscription, marketing and promotional income and incentives. The Group does not give significant credit period resulting in no significant financing component.

4.13 LEASES

a) Lessee

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

Particulars	March 31, 2026	March 31, 2025
Opening Balance of Lease liabilities	**10.30**	**13.88**
Additions during the year	2.80	-
Finance cost accrued during the year	0.82	1.08
Payment of lease liabilities during the year	(4.93)	(4.67)
Closing Balance of Lease liabilities	**8.98**	**10.30**
Current portion of Lease Liabilities	3.97	4.15
Non-current portion of Lease Liabilities	5.01	6.15
Total	**8.98**	**10.30**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Short term leases accounted in the Statement of Profit and Loss for the Financial Year 2025-26 is ₹ 41.18 (March 2025: ₹ 42.02).

Cash Outflow for short term leases is ₹ 31.34 (March 31, 2025: ₹ 34.77).

The maturity analysis of lease liabilities are disclosed in Note No. 4.07. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Future lease payments which will start from April 1, 2026 is ₹ Nil (March 31, 2025 : ₹ Nil).

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

b) Lessor

The right to use granted in respect of access devices are not classified as lease transactions as the same are not for an agreed period of time.

4.14 SEGMENT INFORMATION

The Group reportable segments under Ind AS 108 are Broadband Business, Cable Television Business and Dealing in Securities.

Segment Revenue and Results:

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue			
Broadband Business	(a)	581.98	602.12
Cable Television Business	(b)	1,509.48	1,372.03
Dealing in Securities	(c)	58.12	65.50
	(a+b+c)	**2,149.58**	**2,039.65**
Less: Inter Segment revenue		-	-
Total Segment Revenue		**2,149.58**	**2,039.65**
Segment Result			
Broadband Business		3.26	4.17
Add: Share of profit of Associate		7.58	5.70
Total Broadband Business	(a)	**10.84**	**9.87**
Cable Television Business		(42.13)	(64.92)
Add: Share of profit of Associate		(9.59)	4.90
Less: Exceptional Item		-	1.53
Total Cable Television Business	(b)	**(51.72)**	**(61.55)**
Dealing in Securities Business	(c)	**58.12**	**65.50**
	(a+b+c)	**17.24**	**13.82**
Add: Other un-allocable income net of un-allocable expenditure		87.56	106.70
Add: Share of profit of Associate		7.78	5.86
Less: Finance Costs		0.83	1.40
Profit Before Tax		**111.75**	**124.98**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Segment Assets and Liabilities:

Particulars		As at March 31, 2026	As at March 31, 2025
Segment Assets			
Broadband Business	(a)	1,350.18	940.60
Cable Television Business	(b)	962.69	1,025.87
Dealing in Securities	(c)	891.67	842.89
Total Segment Assets	(a+b+c)	**3,204.54**	**2,809.36**
Unallocable		1,977.82	2,312.41
Consolidated Total Assets		**5,182.36**	**5,121.77**
Segment Liabilities			
Broadband Business	(a)	193.26	204.40
Cable Television Business	(b)	506.19	524.96
Dealing in Securities	(c)	-	-
Total Segment Liabilities	(a+b+c)	699.45	729.36
Unallocable		17.81	9.99
Consolidated Total Liabilities		**717.26**	**739.35**

Other Segment Information	As at March 31, 2026				As at March 31, 2025			
Capital Expenditure	**Broadband Business**	**Cable Television Business**	**Dealing in Securities**	**Total**	**Broadband Business**	**Cable Television Business**	**Dealing in Securities**	**Total**
Additions to Property, Plant & Equipment	75.86	65.99	-	141.85	99.13	98.17	-	197.30
Additions to Intangible assets	13.90	1.81	-	15.71	18.52	4.04	-	22.56
Material Non Cash items:								
Depreciation	109.62	85.30	-	194.92	129.02	132.76	-	205.34
Amortisation	28.29	15.38	-	43.67	55.33	18.90	-	72.96
Impairment during the year of Property, Plant and Equipment / Intangibles	28.05	42.30	-	70.35	17.20	40.51	-	57.71
Impairment / (Reversal) on trade receivables during the year	0.38	4.47	-	4.85	0.08	7.56	-	7.64

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Information about Products and Services

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

Other Segment Information	For the year ended March 31, 2026				For the year ended March 31, 2025			
Capital Expenditure	**Broadband Business**	**Cable Television Business**	**Dealing in Securities**	**Total**	**Broadband Business**	**Cable Television Business**	**Dealing in Securities**	**Total**
Subscription Income	581.78	673.59	-	1,255.37	601.81	848.55	-	1,450.36
Marketing and Promotional Income	-	791.94	-	791.94	-	492.22	-	492.22
Broadcaster's Incentive Income	-	43.99	-	43.99	-	30.36	-	30.36
Operational Income-Dealing in Securities	-	-	58.12	58.12	-	-	65.50	65.50
Other Operating Revenues	0.14	0.01	-	0.15	0.27	0.94	-	1.21

Information about Geographical Areas

Since the Group is domiciled in India and caters to domestic customers only, the disclosure requirements of information on geographical areas is not given.

4.15 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group reportable segments under Ind AS 108 are Broadband Business and Cable Television.

March 31, 2026:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent	106.80%	4,770.69	79.50%	65.38	54.53%	0.20	79.38%	65.58
Subsidiaries (Group's share)								
Indian								
Hathway Bhawani Cabletel & Datacom Limited **	0.04%	1.63	-0.21%	(0.17)	0.00%	0.00*	-0.21%	(0.17)
Hathway Digital Limited	36.46%	1,628.77	23.20%	19.08	57.55%	0.21	23.35%	19.29
Hathway Mantra Cable & Datacom Limited	-0.48%	(21.41)	0.15%	0.12	0.00%	-	0.15%	0.12
Hathway Nashik Cable Network Private Limited ^	0.00%	-	0.00%	0.00*	0.00%	-	0.00%	0.00*
Chennai Cable Vision Network Private Limited ^	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hathway VCN Cablenet Private Limited ^	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries								
Indian	0.04%	1.64	-0.09%	(0.07)	0.00%	-	-0.08%	(0.07)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Consolidated Adjustment and elimination	-60.80%	(2,715.80)	-9.74%	(8.01)	0.00%	-	-9.69%	(8.01)
Joint ventures (Investment as per equity method)								
Hathway ICE Television Private Limited ^	0.00%	-	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*
Hathway Latur MCN Cable & Datacom Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hathway Sonali OM Crystal Cable Private Limited	-0.01%	(0.26)	-0.03%	(0.02)	0.00%	-	-0.03%	(0.02)
Hathway MCN Private Limited	0.13%	6.01	0.08%	0.07	3.19%	0.01	0.10%	0.08
Hathway SS Cable & Datacom LLP	0.00%	(0.04)	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Hathway Channel 5 Cable and Datacom Private Limited	-0.01%	(0.35)	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*
Associate (Investment as per equity method)								
Indian								
GTPL Hathway Limited **	17.82%	795.86	7.15%	5.88	-15.26%	(0.06)	7.05%	5.82
Pan Cable Services Private Limited ^	-	-	-	-	-	-	-	-
Total	**100%**	**4,466.74**	**100%**	**82.24**	**100%**	**0.37**	**100%**	**82.61**

* Amount less than ₹ 50,000

** Based on consolidated financial statement of the respective entities

^ Refer Note 4.10

March 31, 2025:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent	107.32%	4,705.11	85.73%	79.33	145.57%	0.25	74.90%	79.58
Subsidiaries (Group's share)								
Indian								
Hathway Bhawani Cabletel & Datacom Limited **	0.04%	1.80	0.05%	0.04	0.00%	0.00*	0.02%	0.04
Hathway Digital Limited	36.71%	1,609.48	9.74%	9.01	-29.11%	(0.05)	9.67%	8.96
Hathway Mantra Cable & Datacom Limited	-0.49%	(21.54)	-2.24%	(2.07)	0.00%	-	-2.23%	(2.07)
Hathway Nashik Cable Network Private Limited	-0.24%	(10.40)	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Chennai Cable Vision Network Private Limited	-0.04%	(1.97)	0.03%	0.03	0.00%	-	0.03%	0.03
Hathway VCN Cablenet Private Limited	-0.16%	(6.93)	0.01%	0.01	0.00%	-	0.01%	0.01
Non-controlling interests in all subsidiaries								
Indian	0.04%	1.66	0.03%	0.03	0.00%	-	0.00%	0.03
Consolidated Adjustment and elimination	-61.50%	(2,696.36)	-11.02%	(10.19)	0.00%	-	0.00%	(10.19)
Joint ventures (Investment as per equity method)								
Hathway ICE Television Private Limited	-0.01%	(0.53)	0.09%	0.08	0.00%	-	0.00%	0.08
Hathway Latur MCN Cable & Datacom Private Limited	0.00%	-	0.20%	0.19	0.00%	-	0.20%	0.19
Hathway Sai Star Cable & Datacom Private Limited ^	-	-	-0.87%	(0.81)	0.00%	-	-0.87%	(0.81)
Hathway Sonali OM Crystal Cable Private Limited	-0.01%	(0.24)	-0.04%	(0.04)	0.00%	-	-0.04%	(0.04)
Hathway Prime Cable & Datacom Private Limited^^	-	-	0.16%	0.14		-	-	0.14
Hathway MCN Private Limited	0.14%	5.94	-0.70%	(0.65)	-25.11%	(0.04)	-0.74%	(0.69)
Hathway SS Cable & Datacom LLP	0.00%	(0.03)	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)
Hathway Channel 5 Cable and Datacom Private Limited	-0.01%	(0.35)	0.00%	(0.00)*	0.00%	-	0.00%	(0.00)*
Hathway Dattatray Cable Network Private Limited ^	-	-	-0.44%	(0.41)	0.00%	-	-0.44%	(0.41)
Associate (Investment as per equity method)								
Indian								
GTPL Hathway Limited**	18.21%	798.43	19.31%	17.87	8.65%	0.00*	19.31%	17.87
Pan Cable Services Private Limited	0.00%	(0.00)*	-	-	-	-	0.00%	0.00*
Total	**100%**	**4,384.08**	**100%**	**92.54**	**100%**	**0.17**	**100%**	**92.71**

* Amount less than ₹ 50,000

** Based on consolidated financial statement of the respective entities

^ Refer Note 4.19

^^ Refer Note 4.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.16 TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF THE COMPANIES ACT, 1956

Financial year 2025-26

The Group does not have any transactions and balances with companies struck off as at March 31, 2026.

Financial year 2024-25

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at previous period (March 31, 2025)	Relationship with the struck off company, if any, to be disclosed
Jetone Fiber Pvt Ltd	Receivables	0.00*	NA
Telecast India Pvt Ltd	Payable	0.00*	NA
City Communications And Classic Net Pvt Ltd	Receivables	0.00*	NA
Telecast (India) Private Limited	Receivables	0.00*	NA

* Amount less than ₹ 50,000/-

4.17 ADDITIONAL REGULATORY INFORMATION DETAILED IN CLAUSE 6L OF GENERAL INSTRUCTIONS GIVEN IN PART I OF DIVISION II OF THE SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FURNISHED TO THE EXTENT APPLICABLE TO THE GROUP.

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

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

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

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

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

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Crores unless otherwise stated)

4.18 During the financial year ended March 31, 2019, the Company had allotted on preferential basis 939,610,000 equity shares of ₹ 2 each at a premium of ₹ 30.35 per share aggregating to ₹ 3,039.64. The proceeds of preferential allotment amounting to ₹ 181.32 have been temporarily invested in mutual funds, and fixed deposits, pending utilisation for the same.

4.19 In financial year ended March 31, 2024, the investments in equity shares of Hathway Sai Star Cable & Datacom Pvt. Ltd. ("Sai Star") and Hathway Dattatray Cable Network Pvt. Ltd. ("Dattatray") were classified as Investments in Joint Ventures. However, the management is unable to continue exercising joint control over the operations of these entities, on account of operational challenges with JV partners. Accordingly, in previous financial year, such interest in Sai Star and Dattatray was reclassified from 'Investments in Joint Ventures' to 'Financial Assets', and have been measured at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109. Exposure in respect of both these entities was fully provided for.

4.20 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified IND AS 1 Presentation of Financial statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants which are applicable, w.e.f. April 2026. The Group has reviewed the new pronouncement and based on its evaluation has determined that the new pronouncement is not applicable to the Group.

4.21 The Group, its joint ventures and associates have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 respective softwares. However, the Holding company and one of its wholly owned subsidiary do not have direct access to the underlying database in respect of accounting software which was implemented with effect from December 1, 2025. Since the companies have no access to the database of such accounting software, there is no generation of audit trail.

The associate and its one subsidiary uses SaaS ERP as a primary accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has been operative throughout the financial year for the transactions recorded in the software impacting the books of account at application level. The database of the software is operated by third party software provider hence audit trail at the database level is not applicable.

In case of an associate and its two subsidiaries, subscriber management system audit trail feature was enabled and operative throughout the year for the transactions recorded in the software impacting at the application level. The audit trail feature at database level to log any direct data changes were configured and made operative w.e.f. March 24, 2025.

Additionally, for audit trail where enabled and operated, no instances of audit trail feature being tampered was noticed and the audit trail has been preserved by the Group, its joint ventures and associates as per the statutory requirements for records retention.

As per our report of even date
For Nayan Parikh & Co
Chartered Accountants
Firm's Registration No: 107023W

Deepali Shrigadi
Partner
Membership No-133304

Place: Mumbai
Date: April 17, 2026

Tavinderjit Singh Panesar
Chief Executive Officer

Sitendu Nagchaudhuri
Chief Financial Officer

Ajay Singh
Head
Corporate Legal, Company Secretary & Chief Compliance Officer
Membership No: F - 5189

For and one behalf of the Board of Directors

Rajendra Hingwala	DIN: 00160602	Chairman and Independent Director
Saurabh Sancheti	DIN : 08349457	Non-Executive Director
Geeta Fulwadaya	DIN : 03341926	
Akshay Raheja	DIN : 00288397	
Viren Raheja	DIN : 00037592	
Naina Krishna Murthy	DIN : 01216114	Independent Director

hathw@y

Hathway Cable and Datacom Limited

802, 8th Floor, Interface-11,
Link Road, Malad West,
Mumbai, Maharashtra - 400064

+91 22 40542500

info@hathway.net

www.hathway.com

HATHWAY CABLE AND DATACOM LIMITED

Registered office: 802, 8th Floor, Interface-11, Link Road, Malad West, Mumbai - 400064
Tel: +91 22 40542500 | **Website:**www.hathway.com | **E-mail:**info@hathway.net
CIN: L64204MH1959PLC011421

Date: July 24, 2026

Dear Shareholder(s),

Sub.:Annual Report for the Financial Year 2025-26

We thank you for your continued patronage as a shareowner of Hathway Cable and Datacom Limited ("the Company").

We are pleased to inform you that the Sixty-sixth Annual General Meeting of the Company will be held on **Wednesday, August 19, 2026** at **03:00 p.m. (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 - MUFG Intime India Private Limited ("MUFG") / 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.hathway.com/documents/Annual_Report/Annual_Report_2025-26.pdf

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 MUFG at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1.

Please feel free to contact MUFG, at the details mentioned below, in case you have any queries:

Mr. Satyan Desai, Sr. Associate Client Relations
MUFG Intime India Private Limited
(Unit: **Hathway Cable and Datacom Limited**)
C - 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400083, India.
Toll-freeNo.:1800 1020 878
E-mail:investor.helpdesk@in.mpms.mufg.com

Thanking you,

Yours faithfully,
For Hathway Cable and Datacom Limited

Sd/-
Ajay Singh
Head Corporate Legal, Company Secretary and Chief Compliance Officer
FCS: 5189