



Date: April 24, 2020

To, BSE Limited The Corporate Relationship Department, P J Towers, Dalal Street, Mumbai - 400001 BSE Security Code: 533162	To, National Stock Exchange of India Limited Listing Department “Exchange Plaza” Bandra Kurla Complex Bandra (E), Mumbai - 400051 NSE Trading Symbol: HATHWAY
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Dear Sir/Madam,

Sub: Rectification of Typographical /Scanning Error in Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020

With reference to above and in continuation of our intimation dated April 23, 2020, we would like to inform that we had submitted Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020.

However, typographical/scanning errors were observed in Note No.1 and Note No.6 to the Audited Standalone Financial Results for the quarter and year ended March 31, 2020:

In Note No. 1, it was erroneously mentioned as “The Statutory Auditors have carried out limited review of the results”.

Accordingly, Note No. 1 should be read as under:

“The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 23, 2020.”

Further, Note No. 6 was not properly appearing after note no. 5 due to inappropriate scanning and only last line of the same was appearing as under:

“Includes Concessional Corporate Tax Rate of 22%.”

Accordingly, complete Note No. 6 is as given below:

“Tax expense for the quarter and twelve months ended March 31, 2020 reflect changes made vide The Taxation Laws (Amendment) Act, 2019 as applicable to the Company, which inter alia includes Concessional Corporate Tax Rate of 22%.”

Kindly find enclosed herewith copy of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 after rectifying above-mentioned typographical /scanning error. It is also hereby confirmed that there are no changes other than the above-mentioned typographical/scanning correction.

Hathway Cable and Datacom Limited

805/806, “Windsor”, Off C.S.T Road, Kalina, Santacruz (E), Mumbai-400098 Tel: +91 022 40542500 Fax: +91 022 40542700
Regd. Off.: “Rahejas”, 4th Floor, Corner of Main Avenue & V.P. Road, Santacruz (W), Mumbai-400 054.

Tel: +91 022 26001306 Fax: +91 022 26001307 Email: info@hathway.net Website: www.hathway.com

CIN No. L64204MH1959PLC011421



You are requested to take the same on records.

Thanking you,

Yours faithfully,

FOR HATHWAY CABLE AND DATACOM LIMITED

A handwritten signature in black ink, appearing to read "Ajay Singh".



AJAY SINGH

Head Corporate Legal, Company Secretary and Chief Compliance Officer

FCS: 5189

Encls: As above

Hathway Cable and Datacom Limited

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HATHWAY CABLE AND DATACOM LIMITED

Registered Office : "Rahejas", 4th Floor, Corner of Main Avenue & V.P. Road,

Santacruz (West), Mumbai - 400 054

Tel: 91-22-26001306 Fax: 91-22-26001307

CIN : L64204MH1959PLC011421

Website: www.hathway.com; E-mail: info@hathway.net

(Amount: Rupees in Crores)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a. Revenue from Operations	151.32	143.20	132.42	567.69	527.63
b. Other Income (Refer Note 3)	57.10	62.19	40.97	250.34	54.86
Total Income	208.42	205.39	173.39	818.03	582.49
2. Expenses					
a. Operational Expenses	48.61	48.33	31.90	180.30	122.54
b. Employee Benefits Expense	11.52	14.72	13.05	56.81	49.84
c. Finance Cost	21.51	27.63	25.56	116.10	102.58
d. Depreciation, Amortization and Impairment	32.67	35.75	28.19	152.19	115.92
e. Other Expenses (Refer Note 3)	57.28	50.22	45.14	198.93	164.14
Total Expenses	171.59	176.65	143.84	704.33	555.02
3. Profit / (Loss) before Exceptional Items & Tax Expenses (1-2)	36.83	28.74	29.55	113.70	27.47
4. Exceptional Items (Refer Note 4)			84.54	6.01	84.54
5. Profit / (Loss) before Tax (3-4)	36.16	28.74	(54.99)	107.69	(57.07)
6. Tax expense					
a. Current Tax	-	(5.11)	-	-	-
b. Deferred Tax (Net) (Refer Note 6)	23.08	53.08	(267.67)	91.05	(267.67)
7. Net Profit / (Loss) for the Period (5-6)	13.08	(19.23)	212.68	16.64	210.60
8. Other Comprehensive Income / (Loss) (Net of Tax)					
Items that will not be reclassified to profit or loss:					
a. Re-measurements of defined benefit plans	-0.03	0.14	(0.38)	0.04	(0.22)
b. Gain on Fair value of Investment	-	-	1.07	-	1.07
9. Total Other Comprehensive Income / (Loss) (after Tax)	(0.03)	0.14	0.69	0.04	0.85
10. Total Comprehensive Income / (Loss) (after Tax) (7+9)	13.05	(19.09)	213.37	16.68	211.45
11. Paid-Up Equity share capital (Face Value of Rs. 2/- each)	354.02	354.02	354.02	354.02	354.02
12. Other Equity	-	-	-	3,964.70	3,948.03
13. Earning Per Share - (basic and diluted) (in Rs.)*	0.07	0.67 (0.11)	1.42	0.09	2.08

* EPS is not annualised for the Quarter ended March 31, 2020, Quarter ended December 31, 2019, Quarter ended March 31, 2019.



Rajan Gupta

(Amount: Rupees in Crores)

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020		
Particulars	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
1. Non-Current Assets		
a. Property, Plant and Equipment	771.56	751.75
b. Capital Work In Progress	26.61	51.56
c. Other Intangible Assets	74.16	51.98
d. Financial Assets		
i) Investments	1,083.74	1,083.73
ii) Loans	7.89	23.91
iii) Other financial assets	4.36	13.03
e. Deferred Tax Assets (Net) (Refer Note 6)	176.62	267.67
f. Other Non-Current Assets	46.91	43.95
Total Non-Current Assets	2,191.65	2,287.58
2. Current Assets		
a. Inventories	11.79	12.98
b. Financial Assets		
i) Investments	27.72	2,993.56
ii) Trade Receivables	0.21	6.50
iii) Cash and Cash Equivalents	1,050.34	53.12
iv) Bank balance other than above	2,000.14	50.00
v) Loans	26.02	80.25
vi) Other financial assets	132.19	1.98
c. Current Tax Assets (Net)	42.59	42.54
d. Other Current Assets	34.10	29.61
Total Current Assets	3,325.10	3,270.54
Total Assets	5,516.75	5,558.12
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	354.02	354.02
b. Other Equity	3,964.70	3,948.03
Total Equity	4,318.72	4,302.05
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	43.99	800.18
ii) Other Financial Liabilities	12.05	9.63
b. Provisions	2.18	2.78
c. Other Non-Current Liabilities	2.12	3.38
Total Non-Current Liabilities	60.34	815.97
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	908.58	2.40
ii) Trade Payables		
Total outstanding dues :		
-Micro enterprises and small enterprises	-	-
-Others	44.28	44.40
iii) Other Financial Liabilities		
Total outstanding dues :		
-Micro enterprises and small enterprises	0.25	-
-Others	79.06	308.49
b. Provisions	0.17	0.30
c. Other Current Liabilities	105.35	84.51
d. Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,137.69	440.10
Total Equity and Liabilities	5,516.75	5,558.12

Rajan Gupta



AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020
(₹ in Crores unless otherwise stated)

	31 March 2020	31 March 2019
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) before Tax	107.69	(57.07)
Depreciation, Amortization and Impairment	152.19	115.92
Impairment of trade receivables	3.03	2.40
Impairment of Advance	2.00	0.04
Foreign Exchange Fluctuation	3.29	(1.48)
Amount no longer payable written back	(0.14)	(0.02)
Loss on disposal of Property, Plant and Equipment	5.98	4.49
Gain on Sale of Current Investment	(50.40)	-
Dividend Income from associate	(4.20)	(4.20)
Interest Income	(192.02)	(6.72)
MTM (gain)/loss on swap	-	0.04
Provision for leave encashment and gratuity	(1.39)	0.71
Net gain on financial assets measured at fair value through profit and loss	(0.27)	(41.59)
Share of loss from LLP	0.14	0.20
Net Sundry Advances Written Off	0.09	-
Unwinding of Interest & Financial Guarantees	-	(2.17)
Interest and finance charges	116.10	102.58
Exceptional Items:		
Impairment of trade receivables & exposure to certain entities including Joint Ventures	6.01	84.54
	148.10	197.67
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	2.57	(2.90)
Decrease/(increase) in inventories	1.20	2.66
Decrease/(increase) in other financial assets	2.15	4.09
Decrease/(increase) in other non-current assets	(5.58)	(4.77)
Decrease/(increase) in other current assets	(4.48)	10.27
Increase/(decrease) in trade payables	(0.12)	(2.87)
Increase/(decrease) in provisions	(0.57)	0.01
Increase/(decrease) in other financial liabilities	(7.47)	(8.13)
Increase/(decrease) in other current liabilities	20.84	(4.26)
	156.64	191.77
Less/(Add): Income taxes paid (net of refunds)	4.82	2.70
Net cash flow from operating activities (A)	151.82	189.07
Cash flow from investing activities		
Payments for acquisition of Property, Plant and Equipment	(231.17)	(200.02)
Proceeds from sale of Property, Plant and Equipment	0.36	0.18
Loans & advances repayment by related parties & Others	68.79	(21.19)
Investment in related parties	(0.70)	0.02
Payment for Purchase of investments-Mutual Funds	(741.92)	(7,640.41)
Proceeds from sale of investments-Mutual Funds/others	3,758.43	4,688.44
Invested in fixed deposits	(2,600.71)	(60.40)
Fixed Deposit redeemed during the year	659.23	0.40
Income from Fixed Deposit / Loans	61.77	5.52
Dividend from Associate received	4.20	4.20
Net cash flow (used in) investing activities (B)	978.28	(3,213.26)
Cash flows from financing activities		
Proceeds from Issue of Equity Shares / share application money	-	3,039.64
Expenses relating to equity infusion	-	(25.87)
Share issue expenses paid	-	(2.94)
Proceeds from Non - current Borrowings	-	528.58
Repayments of Non - current Borrowings	(928.17)	(335.72)
Repayment of Current borrowings to Related Parties	(2.40)	(22.47)
Proceeds from Current Borrowings	999.99	-
Repayments of Current Borrowings	(100.00)	-
Interest and finance charges	(110.89)	(102.81)
Net cash flow from/(used in) in financing activities (C)	(141.47)	3,078.41
Net (decrease) in cash and cash equivalents (A+B+C)	988.63	54.22
Cash and cash equivalents at the beginning of the year	53.12	4.47
Bank overdrafts at the beginning of the year	-	(5.57)
Cash and cash equivalents at the end of the year	1,041.75	53.12
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balances with banks:		
On current accounts	4.23	22.14
Cheques/drafts on Hand	0.12	-
Deposits with banks with original maturity of 3 months or less	1045.78	30.11
Cash on hand	0.21	0.87
Bank overdrafts	(8.59)	-
Balance as per the cash flow statement :	1,041.75	53.12

Note :

1) Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.

Rajan Gupta



Notes to results

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 23, 2020.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The above financial results includes gain/(loss) on account of foreign exchange fluctuation classified respectively under Other Income / Other Expenses:

(Amount: Rupees in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
- Net Gain / (Loss) on Foreign Exchange Fluctuation	(1.32)	(0.09)	0.94	(2.47)	(11.58)
Total	(1.32)	(0.09)	0.94	(2.47)	(11.58)

- 4 Exceptional items include :

(Amount: Rupees in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
- Impairment of trade receivables, advances & exposure to certain entities including Joint Ventures	0.67	-	49.74**	6.01	49.74**
- Write down to Property Plant and Equipments	-	-	8.93**	-	8.93**
- Expenses relating to equity infusion	-	-	25.87**	-	25.87**
Total	0.67	-	84.54	6.01	84.54

** In view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the year ended March 31, 2019 resulting into changes in pricing mechanism & arrangements amongst the Company, LCOs and Broadcasters as well as equity infusion ; the Management, based on a review, has provided for (a) impairment of trade receivables, advances & exposure to certain entities including JVs; (b) write down to the recoverable value of certain assets ; (c) expenses relating to equity infusion. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item in Financial Results".

- 5 The figures for the corresponding periods have been reclassified and/or regrouped, wherever necessary to conform to the figures of the current period.
- 6 Tax expense for the quarter and twelve months ended March 31, 2020 reflect changes made vide The Taxation Laws (Amendment) Act, 2019 as applicable to the Company, which inter alia includes Concessional Corporate Tax Rate of 22%.

Rajan Gupta



7 Subsequent to the outbreak of Coronavirus (COVID -19) and consequential lock down across the country, the Company has continued to operate and provide internet services to its customers, which has been declared as an essential service, without any disruptions. However, disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. A definitive assessment of the impact is not possible in view of the highly uncertain economic environment and the scenario is still evolving. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and have concluded that no material adjustments required at this stage in the stand-alone financial results.

8 The Board of Directors of the Company at its meeting held on February 17, 2020, has approved a Composite Scheme of Amalgamation and Arrangement involving the Company (Hathway), Den Networks Limited (Den), Network18 Media & Investments Limited (Network18), TV18 Broadcast Limited (TV18), Media18 Distribution Services Limited (Cable Co.), Web18 Digital Services Limited (ISP Co.) and Digital18 Media Limited (Digital Co.) and their respective shareholders and creditors ("Scheme"). The Scheme provides for amalgamation of Hathway, Den and TV18 with Network 18 and subsequent consolidation of Cable, ISP and Digital businesses of the amalgamating companies by way of transfer of relevant undertakings to the respective companies. On amalgamation, the shareholders of Hathway will be issued shares of Network 18. The appointed date of the Scheme is February 1, 2020, however, it will take effect upon receipt of requisite approvals and fulfilment of conditions stated in the Scheme. Pending the Scheme coming into force, no effect of the same have been considered in this financial results.

9 The Company has exposure by way of investments and receivables in case of certain subsidiaries and joint ventures aggregating to Rs. 68.01 Crs (net of provision) as at March 31, 2020. The net worth of such subsidiaries and joint ventures have been fully / substantially eroded. However, most of these companies have demonstrated profitability in their operations for the year ended March 31, 2020. Based on the projections, management of the Company expects that these companies will continue to have positive cash flow to adequately sustain their operations in foreseeable future and therefore, no further provision for impairment in investment and receivable is considered necessary.

10 Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.

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

12 The financial figures for the quarter ended March 31, 2019 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2019 and March 31, 2020 respectively and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2019 and March 31, 2020 respectively.

Place : Mumbai
Date : April 23, 2020



For Hathway Cable and Datacom Limited

Rajan Gupta
Managing Director
DIN: 07603128

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Report on Annual Standalone Financial Results of Hathway Cable and Datacom Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Hathway Cable and Datacom Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Hathway Cable and Datacom Limited** ("the Company") for the quarter and the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules 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.

Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

Emphasis of Matter

We draw attention to note no 8, in which it is stated that the Board of directors of the Company has approved a Composite Scheme of Amalgamation and Arrangement involving the Company, Den Networks Limited (Den), Network18 Media & Investments Limited (Network18), TV18 Broadcast Limited (TV18), Media18 Distribution Services Limited (Cable Co.), Web18 Digital Services Limited (ISP Co.) and Digital18 Media Limited (Digital Co.) and their respective shareholders and creditors ("Scheme"). The Scheme provides for amalgamation of the Company, Den and TV18 with Network 18 and subsequent consolidation of Cable, ISP and Digital businesses of the amalgamating companies by way of transfer of relevant undertakings to the respective companies. On amalgamation, the shareholders of the Company will be issued shares of Network 18. The appointed date of the Scheme is February 1, 2020, however, it will take effect up on receipt of requisite approvals and fulfilment of conditions stated in the Scheme. Pending the Scheme coming in to force, no effect of the same have been considered in this financial results of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

In preparing the standalone financial results, the 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 Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai
Dated this 23rd day of April, 2020

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


K.Y. Narayana
Partner
Membership No. 060639
UDIN: 20060639AAAADE9418

HATHWAY CABLE AND DATACOM LIMITED

Registered Office : "Rahejas", 4th Floor, Corner of Main Avenue & V.P. Road,

Santacruz (West), Mumbai - 400 054

Tel: 91-22-26001306 Fax: 91-22-26001307

CIN : L64204MH1959PLC011421

Website: www.hathway.com; E-mail: info@hathway.net

(Amount: Rupees in Crores)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Unreviewed	Audited	Audited
1. Income					
a. Revenue from Operations	455.68	450.82	381.04	1,798.39	1,558.29
b. Other Income (Refer Note 4)	58.78	61.79	41.06	245.75	60.91
Total Income	514.46	512.61	422.10	2,044.14	1,619.20
2. Expenses					
a. Pay Channel Cost	152.40	139.56	131.41	560.56	609.85
b. Other Operational Expenses	79.72	81.59	66.23	306.62	253.30
c. Employee Benefits Expense	21.53	24.27	22.22	94.79	82.86
d. Finance Cost	43.13	49.58	55.38	226.37	220.80
e. Depreciation, Amortization and Impairment	80.05	89.25	83.28	371.10	352.41
f. Other Expenses (Refer Note 4)	81.70	88.93	77.45	401.09	303.50
Total Expenses	458.53	473.18	435.97	1,960.53	1,822.72
3. Profit / (Loss) before Exceptional Items & Tax Expenses (1-2)	55.93	39.43	(13.87)	83.61	(203.52)
4. Exceptional Items (Refer Note 5)	0.12	-	410.74	6.69	429.62
5. Share of Profit / (Loss) of Associates / Joint Ventures	(1.60)	12.04	(7.67)	32.65	6.58
6. Profit / (Loss) before Tax (3-4+5)	54.21	51.47	(432.28)	109.57	(626.56)
7. Tax expense					
a. Current Tax	0.08	(5.07)	0.06	0.12	0.06
b. Deferred Tax (Net) (Refer Note 9)	5.05	(11.64)	(438.95)	3.98	(438.95)
8. Net Profit / (Loss) for the Period (6-7)	49.08	68.18	6.61	105.47	(187.67)
9. Other Comprehensive Income / (Loss) (Net of Tax)					
Items that will not be reclassified to profit or loss:					
a. Re-measurements of defined benefit plans	0.22	0.15	(0.53)	0.26	(0.09)
b. Gain on Fair value of Investment	-	-	1.07	-	1.07
c. Share of Profit / (Loss) of Associates / Joint Ventures	(0.07)	(0.07)	(0.10)	(0.28)	0.16
10. Total Other Comprehensive Income / (Loss) (after Tax)	0.15	0.08	0.44	(0.02)	1.14
11. Total Comprehensive Income / (Loss) (after Tax) (8+10)	49.23	68.26	7.05	105.45	(186.53)
12. Profit / (Loss) attributable to :					
- Owners of the Parent	48.78	67.24	6.66	103.73	(187.57)
- Non Controlling Interests	0.30	0.94	(0.05)	1.74	(0.10)
13. Other Comprehensive Income / (Loss) attributable to:					
- Owners of the Parent	0.15	0.08	0.42	(0.01)	1.13
- Non Controlling Interests	0.00	0.00	0.02	(0.01)	0.01
14. Total Comprehensive Income / (Loss) attributable to:					
- Owners of the Parent	48.93	67.32	7.08	103.72	(186.44)
- Non Controlling Interests	0.30	0.94	(0.03)	1.73	(0.09)
15. Paid-Up Equity share capital (Face Value of Rs. 2/- each)	354.02	354.02	354.02	354.02	354.02
16. Other Equity				3,389.13	3,285.49
17. Earning Per Share - (basic and diluted) (in Rs.) *	0.28	0.38	0.03	0.59	(1.90)

* EPS is not annualised for the Quarter ended March 31, 2020, Quarter ended December 31, 2019 and Quarter ended March 31, 2019



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

Particulars	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,359.65	1,440.65
Capital Work In Progress	81.11	103.60
Goodwill	92.20	92.20
Other Intangible Assets	119.29	99.12
Investment in Joint Venture and Associates	665.84	637.20
Financial Assets		
Investments	3.24	3.24
Loans	20.50	22.94
Other financial assets	4.55	27.81
Deferred Tax Assets (Net) (Refer Note 9)	436.83	440.82
Other Non-Current Assets	115.24	99.78
Total Non-Current Assets	2,898.45	2,967.36
Current Assets		
Inventories	13.98	14.97
Financial Assets		
Investments	34.10	2,995.66
Trade Receivables	29.33	120.77
Cash and Cash Equivalents	1,080.00	81.91
Bank balance other than above	2,009.50	71.09
Loans	12.52	19.24
Other financial assets	151.43	12.24
Current Tax Assets (Net)	45.03	44.73
Other Current Assets	97.11	95.87
Total Current Assets	3,473.00	3,456.48
Total Assets	6,371.45	6,423.84
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	354.02	354.02
b. Other Equity	3,389.13	3,285.49
Equity attributable to Owners of the Company	3,743.15	3,639.51
Non- Controlling Interests	0.90	(0.84)
Total Equity	3,744.05	3,638.67
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings	44.10	1,456.68
Other Financial Liabilities	14.73	14.76
Provisions	3.91	4.68
Other Non-Current Liabilities	38.25	89.93
Total Non-Current Liabilities	100.99	1,566.05
3. Current Liabilities		
Financial Liabilities		
Borrowings	1,911.82	77.81
Trade Payables		
Total outstanding dues :		
- Micro enterprises and small enterprises	-	-
- Others	231.06	259.32
Other Financial Liabilities		
Total outstanding dues :		
- Micro enterprises and small enterprises	0.25	-
- Others	164.96	685.50
Provisions	0.36	0.60
Other Current Liabilities	217.96	195.89
Total Current Liabilities	2,526.41	1,219.12
Total Equity and Liabilities	6,371.45	6,423.84



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Hathway Cable and Datacom Limited

Audited Consolidated Statement of Cash flows for the year ended March 31, 2020

	Rs. in Crores	
	March 31, 2020	March 31, 2019
	Audited	Audited
Cash flow from operating activities		
Profit/ (Loss) Before Tax	109.57	(626.56)
Depreciation, amortization and impairment	371.10	352.41
Impairment of trade/loan receivables	91.33	21.03
Share of (Profit) / Loss in Joint Venture/Associates	(32.65)	(6.58)
Amount no longer payable written back	(0.74)	(6.05)
Excess provision reversed for leave encashment and gratuity	-	1.57
Foreign exchange loss / (gain)	5.52	(3.03)
Unwinding of interest	(0.48)	(1.77)
Net Loss on disposal of property, plant and equipment	8.35	6.24
Net gain on financial assets measured at fair value through profit or loss	(53.76)	(44.40)
MTM (Gain)/Losses on Swap	(0.57)	(1.92)
Income from Investments	(186.27)	(7.06)
Interest and finance charges	226.37	222.72
Exceptional Items (Refer Note no 3.08)	6.69	429.62
	544.47	336.22
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	1.69	(23.28)
Decrease/(increase) in inventories	0.99	2.69
Increase/(decrease) in trade payables	(27.52)	76.14
Decrease/(increase) in other financial assets	(9.94)	5.04
Decrease/(increase) in other non-current assets	(2.32)	(9.53)
Decrease/(increase) in other current assets	(0.80)	(14.31)
Increase/(decrease) in provisions	(0.44)	(4.28)
Increase/(decrease) in other liabilities	(29.61)	(68.48)
Increase/(decrease) in other financial liabilities	(19.10)	(38.82)
	457.41	261.39
Cash generated from operations		
Direct taxes paid	(25.07)	(15.15)
Net cash flow from/(used in) operating activities (A)	432.34	246.24
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(369.37)	(281.58)
Proceeds from sale of property, plant and equipment	1.29	2.71
Payments for purchase of investments	(1,334.29)	(7,944.36)
Proceeds from sale of investments	4,353.80	4,997.37
Amount transferred on change in stake in Subsidiaries/ Joint Ventures	(0.70)	-
Fixed Deposit made during the year	(2,603.69)	(71.75)
Fixed Deposit redeemed during the year	688.59	1.41
Loans & Advances (Net)	7.58	1.20
Income from investments	56.83	5.55
Net cash flow from/(used in) investing activities (B)	800.03	(3,289.45)
Cash flows from financing activities		
Proceeds from Issuance of Equity Shares	-	3,039.64
Expenses relating to equity infusion	-	(25.87)
Share issue expense	-	(2.94)
Proceeds from Non current borrowings	-	1,144.69
Repayments of Non current borrowings	(1,857.35)	(760.14)
Net Proceeds/(Repayments) of current borrowings	1,824.46	(77.67)
Payment of lease liabilities	(2.73)	-
Interest and finance charges	(208.15)	(220.15)
Net cash flow from/(used in) financing activities (C)	(243.77)	3,097.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	988.59	54.35
Cash and cash equivalents at the beginning of the year	81.93	30.87
Bank overdraft at the beginning of the year	(2.28)	(5.57)
Cash and cash equivalents at the end of the year	1,068.24	79.65

Rajan Gupta

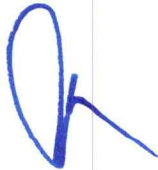


Hathway Cable and Datacom Limited

Audited Consolidated Statement of Cash flows for the year ended March 31, 2020

	Rs. in Crores	
	March 31, 2020	March 31, 2019
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balances with banks:		
On current accounts	31.84	38.05
Deposits with original maturity of less than 3 months	1,046.37	40.34
Cheques/drafts on hand	0.13	-
Cash on hand	1.73	3.54
Bank overdrafts	(11.83)	(2.28)
Balance as per the cash flow statement :	1,068.24	79.65

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



Rajan Gupta



Notes to results

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 23, 2020.
- 2 The financial results and other financial information for the quarter ended March 31, 2019 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs. The financial figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2019 and unreviewed the year to date figures upto the third quarter of the year ended March 31, 2019
- 3 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The above financial results includes gain/(loss) on account of foreign exchange fluctuation classified respectively under Other Income / Other Expenses:

(Amount: Rupees in Crores)

Particulars	Consolidated				
	Quarter ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
- Net Gain / (Loss) on Foreign Exchange Fluctuation	(3.12)	(0.33)	2.12	(5.52)	(22.57)
Total	(3.12)	(0.33)	2.12	(5.52)	(22.57)

- 5 Exceptional items include :

(Amount: Rupees in Crores)

Particulars	Consolidated				
	Quarter ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
- Impairment of trade receivables, advances & exposure to certain entities including Joint Ventures	0.12	-	315.47	6.69	333.92 *
- Write down to Property Plant and Equipments	-	-	69.40	-	69.83 *
- Expenses relating to equity infusion	-	-	25.87	-	25.87 *
Total	0.12	-	410.74	6.69	429.62

* In view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the year ended March 31, 2019 resulting into changes in pricing mechanism & arrangements amongst the Company, LCOs and Broadcasters as well as equity infusion ; the Management, based on a review, has provided for (a) impairment of trade receivables, advances & exposure to certain entities including JVs; (b) write down to the recoverable value of certain assets ; (c) expenses relating to equity infusion. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item in Financial Results".

Rajan Gupta



7 Audited financial results of Hathway Cable and Datacom Limited (Standalone):

Particulars	Quarter Ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	151.32	143.20	132.42	567.69	527.63
Profit before Tax	36.16	28.74	(54.99)	107.69	(57.07)
Net profit after Tax	13.08	(19.23)	212.68	16.64	210.60

- 8 Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.
- 9 Tax expense for the quarter and year ended March 31, 2020 reflect changes made vide The Taxation Laws (Amendment) Act, 2019 as applicable to the Company, which inter alia includes Concessional Corporate Tax Rate of 22%.
- 10 Subsequent to the outbreak of Coronavirus (COVID -19) and consequential lock down across the country, the Company has continued to operate and provide internet services to its customers, which has been declared as an essential service, without any disruptions. However, disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. A definitive assessment of the impact is not possible in view of the highly uncertain economic environment and the scenario is still evolving. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and have concluded that no material adjustments required at this stage in the stand-alone financial results.
- 11 The Board of Directors of the Company at its meeting held on February 17, 2020, has approved a Composite Scheme of Amalgamation and Arrangement involving the Company (Hathway), Den Networks Limited (Den), Network18 Media & Investments Limited (Network18), TV18 Broadcast Limited (TV18), Media18 Distribution Services Limited (Cable Co.), Web18 Digital Services Limited (ISP Co.) and Digital18 Media Limited (Digital Co.) and their respective shareholders and creditors ("Scheme"). The Scheme provides for amalgamation of Hathway, Den and TV18 with Network 18 and subsequent consolidation of Cable, ISP and Digital businesses of the amalgamating companies by way of transfer of relevant undertakings to the respective companies. On amalgamation, the shareholders of Hathway will be issued shares of Network 18. The appointed date of the Scheme is February 1, 2020, however, it will take effect upon receipt of requisite approvals and fulfilment of conditions stated in the Scheme. Pending the Scheme coming into force, no effect of the same have been considered in this financial results.
- 12 The financial figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2020 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2020.
- 13 The figures for the corresponding periods have been reclassified and/or regrouped, wherever necessary to conform to the figures of the current period.

Place : Mumbai
Date : 23 April, 2020



Rajan Gupta

Rajan Gupta
Managing Director
DIN: 07603128

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Report on Audit of Annual Consolidated Financial Results of Hathway Cable and Datacom Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Hathway Cable and Datacom Limited
Mumbai

Opinion

We have audited the accompanying statement of consolidated financial results of **Hathway Cable and Datacom Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and its associates for the quarter and the year ended March 31, 2020 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review/audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements / consolidated financial statements and other financial information of subsidiaries, joint ventures and associates, the aforesaid Statement:

- (i) includes the annual standalone financial results / consolidated financial results, wherever applicable, of the following entities;

S No	Name of the Entities
	Subsidiaries
1	Hathway Bhawani Cabletel and Datacom Ltd*
2	Hathway Digital Private Ltd*
3	Hathway Broadband Pvt Ltd
4	Hathway Krishna Cable Pvt Ltd
5	Bee Network and Communication Pvt Ltd
6	Hathway Nashik Cable Network Pvt Ltd
7	Hathway Kokan Crystal Network Pvt Ltd
8	Hathway Cnet Pvt Ltd
9	Channels India Network Pvt Ltd

Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

10	Hathway Enjoy Cable Network Pvt Ltd
11	Hathway JMD Farukhabad Cable and Datacom Pvt Ltd
12	Chennai Cable Vision Network Pvt Ltd
13	Hathway Media Vision Pvt Ltd
14	Elite Cable Network Pvt Ltd
15	Hathway United Cables Pvt Ltd
16	UTN Cable Communication Pvt Ltd
17	Hathway Space Vision Cabletel Pvt Ltd
18	Hathway Gwalior Cable and Datacom Pvt Ltd
19	Ideal Cables Pvt Ltd
20	Binary Technology Transfers Pvt Ltd
21	Hathway Internet Satellite Pvt Ltd
22	ITV Interactive Media Pvt Ltd
23	Liberty Media Vision Pvt Ltd
24	Vision India Network Pvt Ltd
25	Win Cable Data com Pvt Ltd
26	Hathway Mantra Cable and Datacom Pvt Ltd
27	Hathway New Concept Cable and Datacom Pvt Ltd
28	Hathway Software Developers Pvt Ltd
29	Hathway Mysore Cable Network Pvt Ltd
	Joint Ventures
30	Hathway Digital Saharanpur Cable and Datacom Pvt Ltd
31	Hathway MCN Pvt Ltd
32	Hathway Channel 5 Cable and Datacom Pvt Ltd
33	Net 9 Online Hathway Pvt Ltd
34	Hathway Cable MCN Nanded Pvt Ltd
35	Hathway Latur MCN Cable and Datacom Pvt Ltd
36	Hathway Palampur Cable Network Pvt Ltd
37	Hathway ICE Television Pvt Ltd
38	Hathway Sonali OM Crystal Cable Pvt Ltd
39	Hathway Prime Cable and Datacom Pvt Ltd
40	Hathway SS Cable & Datacom LLP
41	Hathway Sai Star Cable and Datacom Pvt Ltd
42	Hathway Dattatray Cable Network Pvt Ltd

Independent Auditor’s Report (Continued)

Hathway Cable and Datacom Limited

	Associates
43	GTPL Hathway Ltd*
44	Hathway VCN Cablenet Pvt Ltd
45	Pan Cable Services Pvt Ltd

*consolidated financial statements

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its joint ventures and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us and other auditors in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no 11 to the Statement, wherein the Board of directors of the Holding Company have approved a Composite Scheme of Amalgamation and Arrangement involving the Holding Company (Hathway), Den Networks Limited (Den), Network18 Media & Investments Limited (Network18), TV18 Broadcast Limited (TV18), Media18 Distribution Services Limited (Cable Co.), Web18 Digital Services Limited (ISP Co.) and Digital18 Media Limited (Digital Co.) and their respective shareholders and creditors (“Scheme”). The Scheme provides for amalgamation of Hathway, Den and TV18 with Network 18 and subsequent consolidation of Cable, ISP and Digital businesses of the amalgamating companies by way of

Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

transfer of relevant undertakings to the respective companies. On amalgamation, the shareholders of Hathway will be issued shares of Network 18. The appointed date of the Scheme is February 1, 2020, however, it will take effect up on receipt of requisite approvals and fulfilment of conditions stated in the Scheme. Pending the Scheme coming in to force, no effect of the same have been considered in this financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group its joint ventures and its associates in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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, its joint venture and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

to the related disclosures in the consolidated financial results 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, its joint venture and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group, its joint venture and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

Other Matters

- (i) The consolidated financial results include (a) the audited consolidated financial results of one subsidiary, whose consolidated financial results reflect Group's share of total assets of ₹1,267.99 crore as at March 31, 2020, Group's share of total revenues of ₹293.67 crore and ₹1,180.85 crore and Group's share of total net profit/(loss) after tax of ₹37.73 crore and ₹66.81 crore for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results; (b) the audited consolidated financial results of one associate, whose consolidated financial results include the Group's share of total net profit/(loss) after tax of ₹(5.14) crore and ₹28.75 crore for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results, (c) the audited standalone financial results of twenty-seven subsidiaries, whose standalone financial results reflect Group's share of total assets of ₹43.37 crore as at March 31, 2020, Group's share of total revenues of ₹15.21 crore and ₹64.75 crore and Group's share of total net profit/(loss) after tax of ₹(0.57) crore and ₹(8.79) crore for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results, and; (d) the audited standalone financial results of twelve joint ventures and two associates, whose standalone financial results include the Group's share of total net profit/(loss) after tax of ₹1.62 crore and ₹(1.30) crore for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results, whose standalone / consolidated financial results have not been audited by us. These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and associate, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The consolidated financial results also include Group's share of total net profit/(loss) after tax of ₹1.33 crore and ₹1.10 crore for the quarter ended and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results in respect of one joint venture. The financial result and financial information have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial results, so far as it relates to the amounts and disclosure included in respect of this joint venture is based solely on such unaudited standalone financial statements/ financial information. According to the information and explanations given to us by the

Independent Auditor's Report (Continued)

Hathway Cable and Datacom Limited

Management of the Holding Company, such standalone financial statements of the joint venture is not material to the group.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.

- (iii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

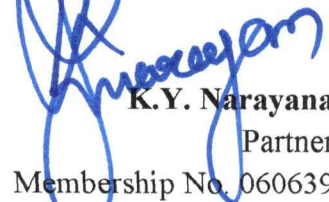
Place: Mumbai

Dated this 23rd day of April, 2020

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana

Partner

Membership No. 060639

UDIN: 20060639AAAADF4420