

Ref. No.: GTPL/SE/2023

July 14, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sir/Madam,

Sub: Standalone and Consolidated Unaudited Financial Results for the first quarter ended June 30, 2023

In continuation of our letter dated July 7, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today. The same will also be available on the Company's website, 'www.gtpl.net'.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6:05 p.m.

Thanking you,

Yours faithfully,
For GTPL Hathway Limited



Hardik Sanghvi
Company Secretary & Compliance Officer
FCS: 7247

Encl: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GTPL HATHWAY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells**

5. We draw attention to Note 2 to the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fee aggregating to Rs. 9,754.15 million. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Company 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 results. The contingent liability includes such demand, penalty, and interest thereto for the financial year for which demands have been received by the Company.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 23116642BGWGDB3217)

Place: Ahmedabad
Date: July 14, 2023

GTPL HATHWAY LIMITED

Registered Office : 202, 2nd Floor, Sahajanand Shopping Centre,

Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004

Tel: 91-079-25626470

CIN : L64204GJ2006PLC048908

Website: www.gtpl.net; E-mail: info@gtpl.net

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs in Million)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	(Refer Note 6)	Unaudited	Audited
1. Income				
a. Revenue from Operations	5,064.93	4,466.47	3,970.19	16,948.04
b. Other Income	53.22	67.39	109.29	380.37
Total Income	5,118.15	4,533.86	4,079.48	17,328.41
2. Expenses				
a. Operating Expenses	3,652.52	3,201.51	2,707.79	11,772.53
b. Employee Benefits Expense	182.41	184.77	160.33	706.29
c. Finance Cost	34.95	26.39	18.74	81.83
d. Depreciation and Amortisation Expense	351.03	401.39	372.89	1,589.12
e. Other Expenses	586.00	547.98	458.76	2,008.05
Total Expenses	4,806.91	4,362.04	3,718.51	16,157.82
3. Profit before Exceptional Items & Tax Expenses (1-2)	311.24	171.82	360.97	1,170.59
4. Exceptional Items (Refer note 3)	-	241.51	-	241.51
5. Profit / (Loss) before Tax (3-4)	311.24	(69.69)	360.97	929.08
6. Tax expense	82.70	(38.00)	87.07	211.84
a. Current Tax	65.43	(49.06)	88.87	132.41
b. Deferred Tax	17.27	56.47	(1.80)	124.84
c. Previous Year Tax Adjustments	-	(45.41)	-	(45.41)
7. Net Profit / (Loss) for the Period after Tax (5-6)	228.54	(31.69)	273.90	717.24
8. Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss	2.00	(4.28)	-	9.98
Income - Tax relating to items not reclassified to profit or loss	(0.50)	1.08	-	(2.51)
9. Total Other Comprehensive Income / (Loss)	1.50	(3.20)	-	7.47
10. Total Comprehensive Income / (Loss) (7+9)	230.04	(34.89)	273.90	724.71
11. Paid-Up Equity share capital (Face Value Rs.10/-)	1,124.63	1,124.63	1,124.63	1,124.63
12. Other Equity				7,605.90
13. Earning Per Share				
Basic and Diluted (in Rs.) (Not Annualized)	2.03	(0.28)	2.44	6.38

Refer Notes to the Standalone Unaudited Financial Results



Notes to Standalone Unaudited Financial Results

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on July 14, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 2 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 Million on the Company consisting of Principal amount of Rs. 2,286.50 Million and interest, penalty and interest on penalty (as of July 31, 2020) of Rs 7,467.65 Million 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. The Company, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT 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. 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. Also, All India Digital Cable Federation for all its member companies has 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 (the Company being a member too) by including its non-licensed income for computation of license fees.

Basis its assessment of the legal position as stated above and based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself. Accordingly, the Company is of the view that no provision is necessary to be made in the financial results in relation to the demands and the same has been considered as a contingent liability.

- 3 Exceptional items for the quarter and year ended March 31, 2023 represents:

- a) Provision for doubtful debts amounting to Rs. 200.52 Million from certain identified receivable balances based on management's assessment of Counterparty credit risk.
- b) Provision for impairment amounting to Rs. 40.99 Million in carrying values of investments in certain subsidiary companies

The total impact of 3(a) and (b) above on standalone financial results for the quarter and previous year ended March 31, 2023 amounts to Rs. 241.51 Million.


- 4 The Company has entered into Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") on June 30, 2023 to acquire 4,37,676 equity shares of Rs. 10/- each of Metro Cast Network India Private Limited ("Metro Cast") at the rate of Rs. 571.1982/- per share for cash consideration aggregating to ~Rs. 250 Million from its existing shareholders ("Acquisition") and to subscribe 4,02,428 equity shares of Rs. 10/- each at the rate of Rs. 571.1982/- per share for consideration other than cash, i.e., in lieu of sale/transfer of Set-Top-Boxes by the Company to Metro Cast aggregating to ~Rs. 229.87 Million ("Subscription").

The transaction relating to Acquisition was completed on June 30, 2023, consequent to which the Company has acquired 34.34% equity share capital of Metro Cast. The transaction relating to Subscription is expected to be completed by December 2023. Post Subscription, the aggregate shareholding of the Company in Metro Cast will be 50.10%.

- 5 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.
- 6 The figures for the previous quarter ended March 31, 2023 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2022, which were subjected to limited review.
- 7 Previous quarter's / period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period.

Place : Ahmedabad
Date : July 14, 2023



For GTPL Hathway Limited

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GTPL HATHWAY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent, Subsidiaries, Associate and Joint ventures as given in the Annexure to this report.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) We draw attention to Note 3 to the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fee aggregating to Rs. 9,754.15 million on the Parent. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Parent 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 results. The contingent liability includes such demand and interest thereto for the financial year for which demands have been received by the Parent.

(b) We draw attention to Note 4 of the Statement which describes the status of ongoing litigation between Internet Service Providers and Department of Telecommunications in connection with the levy of license fee on pure internet services in case of GTPL Broadband Private Limited, a subsidiary of the Parent.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial information of 43 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs 605.69 Million for the quarter ended June 30, 2023, total net loss after tax of Rs 49.83 Million for the quarter ended June 30, 2023 and total comprehensive loss of Rs 47.89 Million for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs 0.86 Million for the quarter ended June 30, 2023 and Total comprehensive loss of Rs 0.86 Million for the quarter ended June 30, 2023, as considered in the Statement, in respect of 19 joint ventures and 1 associate, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



8. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.27 Million for the quarter ended June 30, 2023, total loss after tax of Rs. 0.11 Million for the quarter ended June 30, 2023 and Total comprehensive loss of Rs.0.11 Million for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



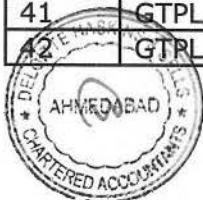
A. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 23116642BGWGDC7206)

Place: Ahmedabad
Date: July 14, 2023

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	GTPL Hathway Limited
B	Subsidiaries
1	GTPL Solanki Cable Network Private Limited
2	GTPL Zigma Vision Private Limited
3	GTPL Sk Network Private Limited
4	GTPL Broadband Private Limited
5	GTPL SMC Network Private Limited
6	GTPL Vision Services Private Limited
7	GTPL Narmada Cyberzone Private Limited
8	GTPL Link Network Private Limited
9	GTPL Vvc Network Private Limited
10	GTPL Parshwa Cable Network Private Limited
11	GTPL Insight Channel Network Private Limited
12	GTPL Kolkata Cable & Broadband Pariseva Limited
13	GTPL Dahod Television Network Private Limited
14	GTPL Jay Santoshima Network Private Limited
15	GTPL Sorath Telelink Private Limited
16	DL GTPL Cabnet Private Limited
17	GTPL V&S Cable Private Limited
18	GTPL Bansidhar Telelink Private Limited
19	GTPL DCPL Private Limited
20	GTPL Junagadh Network Pvt Ltd
21	GTPL Kaizen Infonet Pvt. Ltd
22	GTPL Abhilash Communication Pvt. Ltd.
23	GTPL Bariya Television Network
24	GTPL Bawa Cable
25	GTPL Jaydeep Cable
26	GTPL Maa Bhagawati Entertainment
27	GTPL Narmada Cable Services
28	GTPL Vraj Cable
29	GTPL World View Cable
30	GTPL World Vision
31	GTPL Leo Vision
32	GTPL Jyoti Cable
33	GTPL Khusboo Video Channel
34	GTPL Khambhat Cable Network
35	GTPL Shreenathji Communication
36	GTPL Crazy Network
37	GTPL Sai World Channel
38	GTPL Swastik Communication
39	GTPL Tridev Cable Network
40	GTPL Parth World Vision
41	GTPL Lucky Video cable
42	GTPL Shiv Cable Network



Sr. No.	Name of Entities
43	GTPL SK VISION
44	GTPL Rajwadi Network Private Limited
45	GTPL KCBPL Broadband Private Limited (Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited)
46	DL GTPL Broadband Private Limited (Subsidiary of DL GTPL Cabnet Private Limited)
47	Metro Cast Network India Private Limited (with effect from June 30, 2023) (Refer Note 2 of the Statement)
C	Joint Ventures
1	Airlink Communication
2	GTPL Krishna Cable Network
3	GTPL Krishna Cable Service
4	GTPL Pearl Communication Network
5	GTPL Pooja Cable Services
6	GTPL Rainbow Multi Channel
7	GTPL Raj world Vision
8	GTPL Sab Network (dissolved with effect from May 01, 2023)
9	GTPL Sagar Cable Service
10	GTPL Sai Cable
11	GTPL Shree Sai Cable Network
12	GTPL Yak Network
13	GTPL Space
14	GTPL So Lucky Cable Network
15	GTPL SLC CABLE NETWORK
16	GTPL Om Sai Network LLP
17	GTPL Parshwa Shivani Vision (Joint venture of GTPL Shiv Cable Network)
18	GTPL Parshwa Shivani World Vision (Joint venture of GTPL Shiv Cable Network)
19	GTPL Parshwa Shivshakti World (Joint venture of GTPL Shiv Cable Network)
D	Associate
1	Gujarat Television Private Limited



GTPL HATHWAY LIMITED

Registered Office : 202, 2nd Floor, Sahajanand Shopping Centre,
Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004.

Tel: 91-079-25626470

CIN : L64204GJ2006PLC048908

Website: www.gtpl.net; E-mail: info@gtpl.net

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Million)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	(Refer Note 8)	Unaudited	Audited
1. Income				
a. Revenue from Operations	7,744.42	6,924.17	6,308.96	26,639.21
b. Other Income	61.28	92.44	145.17	500.65
Total Income	7,805.70	7,016.61	6,454.13	27,139.86
2. Expenses				
a. Purchase of Project Material	226.86	186.98	-	186.98
b. Changes in inventories of Project Material	(226.86)	(186.98)	-	(186.98)
c. Operating Expenses	5,213.93	4,632.06	4,007.66	17,153.84
d. Employee Benefits Expense	377.67	381.80	327.36	1,448.42
e. Finance Cost	41.40	27.98	23.89	99.23
f. Depreciation and Amortisation Expense	738.91	996.64	690.96	3,189.18
g. Other Expenses	956.37	890.27	765.50	3,374.17
Total Expenses	7,328.28	6,928.75	5,815.37	25,264.84
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax(1-2)	477.42	87.86	638.76	1,875.02
4. Exceptional Items (Refer Note 5)	-	189.26	-	189.26
5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)	(0.86)	(9.60)	0.19	7.80
6. Profit/(Loss) before Tax (3-4+5)	476.56	(111.00)	638.95	1,693.56
7. Tax expense	124.59	(3.92)	156.78	445.41
a. Current Tax	96.87	(79.28)	138.70	223.90
b. Deferred Tax	27.62	118.57	18.35	270.10
c. Previous Year Tax Adjustments	0.10	(43.21)	(0.27)	(48.59)
8. Net Profit/(Loss) for the period after Tax (6-7)	351.97	(107.08)	482.17	1,248.15
9. Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss	0.78	(9.22)	1.36	6.47
Income Tax relating to items not reclassified to profit or loss	(0.20)	(0.10)	(0.32)	(4.14)
10. Total Other Comprehensive Income / (Loss)	0.58	(9.32)	1.04	2.33
11. Total Comprehensive Income / (Loss) (8+10)	352.55	(116.40)	483.21	1,250.48
12. Profit/(Loss) attributable to :				
- Equity Holders of the Parent	359.19	(117.48)	432.56	1,139.44
- Non Controlling Interests	(7.22)	10.40	49.61	108.71
13. Other Comprehensive Income / (Loss) attributable to:				
- Equity Holders of the Parent	1.04	(6.40)	0.55	5.07
- Non Controlling Interests	(0.46)	(2.92)	0.49	(2.74)
14. Total Comprehensive Income / (Loss) attributable to:				
- Equity Holders of the Parent	360.23	(123.88)	433.11	1,144.51
- Non Controlling Interests	(7.68)	7.48	50.10	105.97
15. Paid-Up Equity Share Capital (Face Value Rs.10/-)	1,124.63	1,124.63	1,124.63	1,124.63
16. Other Equity				9,907.43
17. Earning Per Share -				
Basic and Diluted (in Rs.) (Not Annualized)	3.19	(1.04)	3.85	10.13

Refer Notes to Consolidated Unaudited Financial Results



Notes to Consolidated Unaudited Financial Results

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on July 14, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 2 The Parent has entered into Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") on June 30, 2023 to acquire 4,37,676 equity shares of Rs. 10/- each of Metro Cast Network India Private Limited ("Metro Cast") at the rate of Rs. 571.1982/- per share for cash consideration aggregating to ~Rs. 250 Millions from its existing shareholders ("Acquisition") and to subscribe 4,02,428 equity shares of Rs. 10/- each at the rate of Rs. 571.1982/- per share for consideration other than cash, i.e., in lieu of sale/transfer of Set-Top-Boxes by the Parent to Metro Cast aggregating to ~Rs. 229.87 Millions ("Subscription").

The transaction relating to Acquisition was completed on June 30, 2023, consequent to which the Parent has acquired 34.34% equity share capital of Metro Cast. The transaction relating to Subscription is expected to be completed by December 2023. Post Subscription, the aggregate shareholding of the Parent in Metro Cast will be 50.10%

The above transaction has been accounted on a provisional basis and the Parent is in the process of completing the final evaluation and accounting assessment for the transaction as per Ind-AS 103 - "Business Combinations".

- 3 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 Millions on the Parent consisting of Principal amount of Rs. 2,286.50 Millions and interest, penalty and interest on penalty (as of July 31, 2020) of Rs 7,467.65 Millions 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 vis 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. The Parent, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT 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 MSO from cable tv business may not be clubbed with the revenue earned by them under ISP license. 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. Also, All India Digital Cable Federation for all its member companies has 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 (the Parent being a member too) by including its non-licensed income for computation of license fees.

Basis its assessment of the legal position as stated above and based on the opinion of legal experts, the Parent is confident that it has good grounds on merit to defend itself. Accordingly, the Parent is of the view that no provision is necessary to be made in the financial results in relation to the demands and the same has been considered as contingent liability.

- 4 GTPL Broadband has been granted Unified License from Department of Telecommunication ("DoT"), under which GTPL 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"). 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 the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in Telecom Petition No. 169 of 2014 and GTPL Broadband 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 judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field and also stated that the 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 Licensees 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 GTPL Broadband 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. This judgement has not been challenged before the Hon'ble Supreme Court of India.

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 PIS as part of AGR for calculating license fee 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.

Basis on its assessment of the legal position and status of the matters as described above, in absence of a specific demand as of date and based on opinion of legal experts, GTPL Broadband is of the view that no provision is necessary to be made in the financial results as at June 30, 2023 towards the license fees and accordingly an estimated amount of Rs.1343.20 Millions has been considered as contingent liability.

- 5 Exceptional items for the quarter and year ended March 31, 2023 represents :

- a) Provision for doubtful debts amounting to Rs. 156.63 Millions from certain identified receivable balances based on management's assessment of Counterparty credit risk.
- b) Impairment of Goodwill amounting to Rs. 32.63 Millions of certain subsidiary companies.

The total impact of 5(a) and (b) above on consolidated financial results for the previous quarter and year ended March 31, 2023 amounts to Rs. 189.26 Millions.



6 Consolidated Segment Reporting :-

(Rs. In Million)

Segments	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	(Refer Note 8)	Unaudited	Audited
Segment Revenue				
Cable TV Business	6,337.73	5,452.63	5,021.37	21,179.71
Internet Service	1,292.46	1,247.01	1,139.98	4,828.29
Others	159.99	272.51	185.88	796.18
Less: Inter Segment Revenue	(45.76)	(47.98)	(38.27)	(164.97)
Total Segment Revenue (Revenue from Operation)	7,744.42	6,924.17	6,308.96	26,639.21
Segment Result				
Cable TV Business	285.80	(145.73)	364.01	824.52
Internet Service	145.77	(97.06)	168.66	493.97
Others	44.99	131.79	106.28	375.07
Total Segment Result (PBT)	476.56	(111.00)	638.95	1,693.56
Segment Assets				
Cable TV Business	20,592.37	17,874.73	16,888.12	17,874.73
Internet Service	8,597.05	8,566.72	7,570.56	8,566.72
Others	952.19	660.20	511.33	660.20
Total Segment Assets	30,141.61	27,101.65	24,970.01	27,101.65
Segment Liabilities				
Cable TV Business	12,416.46	10,078.54	9,050.27	10,078.54
Internet Service	4,308.05	4,169.82	3,869.00	4,169.82
Others	779.01	756.11	717.91	756.11
Total Segment Liabilities	17,503.52	15,004.47	13,637.18	15,004.47

7 Financial results of GTPL Hathway Limited (Standalone) :-

(Rs. In Million)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	(Refer Note 8)	Unaudited	Audited
Revenue from Operations	5,064.93	4,466.47	3,970.19	16,948.04
Profit/(Loss) before Tax	311.24	(69.69)	360.97	929.08
Net Profit/(Loss) after Tax	228.54	(31.69)	273.90	717.24

8 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2022 which were subjected to limited review.

9 Previous year's/period's figures have been regrouped/rearranged wherever necessary to conform to the figures of the current period.

Place : Ahmedabad
Date : July 14, 2023



For GTPL Hathway Limited

Anirudhsinh Jadeja
Managing Director
DIN No: 00461390