

# GTPL Hathway Limited

CIN: L64204GJ2006PLC048908

**Registered Office:** 202, 2<sup>nd</sup> Floor, Sahajanand Shopping Centre,  
Opp. Swaminarayan Temple, Shahibaug, Ahmedabad-380004,  
Gujarat. Phone: 079-25626470 Fax: 079-61400007



Ref. No.: GTPL/SE/2020

April 21, 2020

**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: Outcome of Board Meeting held on April 21, 2020 and Submission of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In continuation of our letter dated April 14, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 5.53 p.m. and concluded at 8.16 p.m., has *inter alia*:

1. approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 as recommended by the Audit Committee.

The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with Auditors' Report received from Statutory Auditors are enclosed herewith. The Results are also being uploaded on the Company's website at [www.gtpl.net](http://www.gtpl.net).

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May, 27, 2016, we hereby declare and confirm that M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020.

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- 
2. recommended a dividend of Rs. 3.00/- (Rupees Three only) per equity share of Rs. 10/- each fully paid-up for the financial year ended March 31, 2020 subject to approval of members at the ensuing Annual General Meeting. The Company will inform the Exchange in due course, the date on which the Company will hold Annual General Meeting for the financial year ended March 31, 2020 and the date from which dividend will be paid or warrants thereof will be dispatched to the members.

You are requested to take the same on records.

Thanking you,

Yours faithfully,  
**For GTPL Hathway Limited**

**Hardik Sanghvi**  
**Company Secretary & Compliance Officer**  
**FCS: 7247**

Encl: As above

**GTPL HATHWAY LIMITED**

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Tel: 91-079-25626470 Fax: 91-079-61400007

CIN : L64204GJ2006PLC048908

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In Million)

	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
<b>1. Income</b>					
a. Revenue from Operations	6,556.53	6,739.65	3,224.28	23,840.84	12,458.22
b. Other Income	108.95	135.73	263.25	406.55	433.32
<b>Total Income</b>	<b>6,665.48</b>	<b>6,875.38</b>	<b>3,487.53</b>	<b>24,247.39</b>	<b>12,891.54</b>
<b>2. Expenses</b>					
a. Pay Channel Cost	2,450.05	2,125.07	1,172.77	8,359.18	5,137.66
b. EPC cost of material consumed and sub contracting cost	1,690.40	2,212.08	-	6,060.86	-
c. Other Operational Expense	274.77	217.31	219.01	938.80	883.42
d. Employee Benefits Expense	310.46	360.72	383.53	1,424.96	1,471.13
e. Finance Cost	133.12	99.15	111.64	449.48	513.59
f. Depreciation and Amortisation Expense	620.56	600.16	581.86	2,317.43	2,019.18
g. Other Expenses	693.46	607.87	676.04	2,438.63	1,784.24
<b>Total Expenses</b>	<b>6,172.82</b>	<b>6,222.36</b>	<b>3,144.85</b>	<b>21,989.34</b>	<b>11,809.22</b>
<b>3. Profit before Exceptional Items &amp; Tax Expenses(1-2)</b>	<b>492.66</b>	<b>653.02</b>	<b>342.69</b>	<b>2,258.05</b>	<b>1,082.32</b>
4. Exceptional Items (Refer Note 2)	679.64	-	648.69	679.64	648.69
5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)	2.90	(4.08)	1.21	(3.18)	(1.14)
<b>6. Profit / (Loss) before Tax (3-4+5)</b>	<b>(184.08)</b>	<b>648.94</b>	<b>(304.79)</b>	<b>1,575.23</b>	<b>432.49</b>
<b>7. Tax expense</b>					
a. Current Tax	10.29	259.07	(69.75)	698.04	184.54
b. Deferred Tax (Refer Note 11)	70.08	143.73	45.46	555.72	376.87
c. Previous Year Tax Adjustments	(59.89)	54.16	(115.07)	78.13	(182.91)
	0.10	61.18	(0.14)	64.19	(9.42)
<b>8. Net profit / (Loss) for the period after Tax (6-7)</b>	<b>(194.37)</b>	<b>389.87</b>	<b>(235.04)</b>	<b>877.19</b>	<b>247.95</b>
<b>9. Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	(1.86)	(1.95)	(5.47)	(8.67)	3.95
Income- Tax relating to items not reclassified to profit or loss	0.35	(0.04)	1.27	2.02	(1.07)
<b>10. Total Other Comprehensive Income / (Loss) (after Tax)</b>	<b>(1.51)</b>	<b>(1.99)</b>	<b>(4.20)</b>	<b>(6.65)</b>	<b>2.88</b>
<b>11. Total Comprehensive Income / (Loss) (after Tax) (8+10)</b>	<b>(195.88)</b>	<b>387.88</b>	<b>(239.24)</b>	<b>870.54</b>	<b>250.83</b>
<b>12. Profit / (Loss) attributable to :</b>					
- Owners of the Company	(136.28)	330.55	(276.80)	777.45	188.81
- Non Controlling Interests	(58.09)	59.32	41.76	99.74	59.14
<b>13. Other Comprehensive Income / (Loss) attributable to :</b>					
- Owners of the Company	(1.46)	(1.99)	(4.48)	(7.14)	2.60
- Non Controlling Interests	(0.05)	-	0.28	0.49	0.28
<b>14. Total Comprehensive Income / (Loss) attributable to :</b>					
- Owners of the Company	(137.74)	328.56	(281.28)	770.31	191.41
- Non Controlling Interests	(58.14)	59.32	42.04	100.23	59.42
<b>15. Paid-Up Equity share capital (Face Value Rs.10/-)</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>
<b>16. Other Equity</b>				<b>6,158.36</b>	<b>5,523.14</b>
<b>17. Earning Per Share -</b>					
Basic and Diluted (in Rs.) (Not Annualised)	(1.21)	2.94	(2.46)	6.91	1.68





(Rs. In Million)

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020		
Particulars	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a. Property, Plant and Equipment	10,838.93	10,440.98
b. Capital Work In Progress	320.04	319.62
c. Goodwill	745.43	466.82
d. Other Intangible Assets	1,669.57	1,232.48
e. Financial Assets		
i) Investments	136.03	136.13
ii) Loans	246.40	100.01
iii) Other financial assets	106.53	99.41
f. Deferred Tax Assets (Net)	1,032.66	955.77
g. Other Non-Current Assets	314.67	209.65
<b>Total Non-Current Assets</b>	<b>15,410.26</b>	<b>13,960.87</b>
<b>2. Current Assets</b>		
a. Inventories	225.30	249.69
b. Financial Assets		
i) Investments	7.34	10.94
ii) Trade Receivables	2,786.04	2,863.08
iii) Cash and Cash Equivalents	769.49	1,235.03
iv) Bank Balances other than Cash and Cash Equivalents	109.98	153.06
v) Loans	125.25	163.60
vi) Other financial assets	803.06	885.87
c. Current Tax Assets (Net)	259.54	173.73
d. Other Current Assets	1,343.18	623.88
<b>Total Current Assets</b>	<b>6,429.18</b>	<b>6,358.88</b>
<b>Total Assets</b>	<b>21,839.44</b>	<b>20,319.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	6,158.36	5,523.14
<b>Equity attributable to Owners of the Company</b>	<b>7,282.99</b>	<b>6,647.77</b>
Non-Controlling Interests	457.71	364.30
<b>Total Equity</b>	<b>7,740.70</b>	<b>7,012.07</b>
<b>2. Non-Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	584.06	1,526.41
ii) Lease Liabilities	252.85	-
b. Provisions	105.39	92.53
c. Deferred Tax Liabilities (Net)	391.18	176.29
d. Other Non-Current Liabilities	539.12	1,266.99
<b>Total Non-Current Liabilities</b>	<b>1,872.60</b>	<b>3,062.22</b>
<b>3. Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	931.21	1,254.17
ii) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	295.89	9.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,446.44	2,982.83
iii) Other Financial Liabilities	1,772.48	1,691.96
b. Other Current Liabilities	3,759.49	4,192.60
c. Provisions	3.36	2.85
d. Current Tax Liabilities (Net)	17.27	111.97
<b>Total Current Liabilities</b>	<b>12,226.14</b>	<b>10,245.46</b>
<b>Total Equity and Liabilities</b>	<b>21,839.44</b>	<b>20,319.75</b>



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2020**

(Rs in Million)

PARTICULARS		For the Year end March 31, 2020	For the Year end March 31, 2019
		Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	1,575.23	432.49
	Adjustment for:		
	Depreciation and Amortisation Expense	2,317.43	2,019.18
	Exceptional Items (Refer note No. 2)	679.64	648.69
	Interest Expenses	434.05	338.51
	Foreign Exchange Loss (Net)	15.43	175.08
	Allowance for credit losses on financial assets	706.89	240.54
	Doubtful Advances	17.01	86.10
	Provision for Impairment in Investments	13.58	27.88
	Bad Debts and Advances write-off	19.34	21.62
	Loss on sale of Property Plant & Equipments	22.80	9.44
	(Profit) / Loss From Partnership Firms (Net)	1.40	(9.08)
	Interest Income	(43.65)	(49.84)
	<b>Operating Profit Before Working Capital Adjustments</b>	<b>5,759.15</b>	<b>3,940.61</b>
	<b>Movements In Working Capital</b>		
	Decrease/(Increase) In Inventories	24.39	(249.69)
	(Increase) In Trade Receivable	(1,268.76)	(511.52)
	(Increase) In Loans	(120.11)	(6.80)
	Decrease/(Increase) In Other financial assets	76.37	(779.39)
	(Increase) In Other Assets	(688.24)	(110.19)
	Increase/(Decrease) In Other Financial Liabilities	9.47	(360.50)
	Increase In Liabilities & Provisions	830.41	1,544.37
	<b>Cash Generated From Operating Activities</b>	<b>4,622.68</b>	<b>3,466.89</b>
	Taxes Paid (Income Tax )	(682.71)	(622.45)
	<b>Net Cash Generated From In Operating Activities</b>	<b>3,939.97</b>	<b>2,844.44</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property Plant & Equipment	(2,506.74)	(2,274.73)
	Purchase consideration paid for Acquisition of New Subsidiary	(112.00)	-
	Investment In Subsidiaries/Joint Ventures / Networks	(8.29)	(131.73)
	Profit / (Loss) From Partnership Firms (Net)	(1.40)	9.08
	Interest Received	50.09	48.21
	<b>Net Cash Used In Investing Activities</b>	<b>(2,578.34)</b>	<b>(2,349.17)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Non Controlling Interest	(6.82)	2.45
	Net Proceeds from Borrowings	(1,295.68)	167.95
	Fixed Deposits with Banks	35.96	418.66
	Principal payment of Lease liabilities	(14.60)	-
	Interest Paid on Lease	(19.34)	-
	Interest Paid	(433.53)	(507.35)
	Dividend Paid (Including dividend distribution tax)	(135.58)	(135.39)
	<b>Net Cash Used In Financing Activities</b>	<b>(1,869.59)</b>	<b>(53.68)</b>
<b>D</b>	<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>(507.96)</b>	<b>441.59</b>
	<b>Cash And Cash Equivalents At The Beginning of The Period</b>	<b>1,235.03</b>	<b>793.44</b>
	<b>Cash and Cash Equivalents Acquired under business Combination</b>	<b>42.42</b>	<b>-</b>
	<b>Cash And Cash Equivalents At The End of The Period</b>	<b>769.49</b>	<b>1,235.03</b>
	<b>Components Of Cash And Cash Equivalents</b>		
	Cash And Cheques On Hand	45.90	268.63
	With Scheduled Banks		
	-In Current Accounts	546.59	216.40
	-In Fixed Deposits with Banks	177.00	750.00
		<b>769.49</b>	<b>1,235.03</b>





Notes to Consolidated financial 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 21, 2020 and have been audited by the statutory auditors of the Company.
2	The 'New Regulatory Framework' (the New Framework) for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Group has recognised Rs.679.64 million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in Financial Results. Exceptional item for the year ended March 31, 2019 represents impairment of trade receivables aggregating Rs.648.69 million.
3	In assessing the impact of COVID-19 on recoverability of trade receivables including unbilled receivables, contract assets and contract costs, inventories, intangible assets, investments and margins of on-going project, the Group has considered internal and external information upto the date of approval of these consolidated financial results. Further, revenue for some on-going agreements has been considered based on management's best estimates. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
4	During the previous year, on account of fire at the warehouse on January 11, 2019, the Group has recognised insurance claim of Rs 214.11 million. The Group has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable.
5	The Company has acquired 100% shares of SCOD18 Networking Private Limited on August 05, 2019 at Rs.68.21/- per share having face value of Rs.10/- each. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation of the assets and liabilities acquired determined by the independent valuer.
6	The Department of Telecommunications, Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT"), vide its letters, the latest being February 15, 2020, have raised demand, consisting of Principal amount of Rs. 2,286.5 million and interest, penalty and interest on penalty (as of January 15, 2020) of Rs. 7,068.8 million towards license fee in respect of the company's Internet Services Provider's License (ISP). The Company has made representation/s contesting the basis of such demand of DoT. The Company is currently awaiting outcome of its representation/s before deciding future course of action in the matter. Considering the Company's assessment of this demand, uncertainty relating to the outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results.





(Rs. In Million)

Segments	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
<b>Segment Revenue</b>					
Cable TV Business	4,274.40	3,940.91	2,864.02	15,655.01	11,012.60
Internet Service	463.07	422.10	360.26	1,676.03	1,445.62
EPC Project	1,819.06	2,376.64	-	6,509.80	-
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Segment Revenue (Revenue from Operation)</b>	<b>6,556.53</b>	<b>6,739.65</b>	<b>3,224.28</b>	<b>23,840.84</b>	<b>12,458.22</b>
<b>Segment Result</b>					
Cable TV Business	(346.20)	449.79	(258.17)	1,081.96	448.97
Internet Service	36.37	38.78	(53.05)	49.60	(20.56)
EPC Project	122.85	164.45	5.22	446.85	5.22
<b>Total Segment Result (PBT)</b>	<b>(186.98)</b>	<b>653.02</b>	<b>(306.00)</b>	<b>1,578.41</b>	<b>433.63</b>
<b>Segment Assets</b>					
Cable TV Business	15,009.48	16,397.75	16,000.10	15,009.48	16,000.10
Internet Service	3,770.25	3,533.17	2,836.88	3,770.25	2,836.88
EPC Project	3,059.71	3,634.30	1,482.77	3,059.71	1,482.77
<b>Total Segment Assets</b>	<b>21,839.44</b>	<b>23,565.22</b>	<b>20,319.75</b>	<b>21,839.44</b>	<b>20,319.75</b>
<b>Segment Liabilities</b>					
Cable TV Business	8,437.28	9,492.15	9,676.83	8,437.28	9,676.83
Internet Service	3,053.29	2,841.46	2,153.30	3,053.29	2,153.30
EPC Project	2,608.17	3,295.37	1,477.55	2,608.17	1,477.55
<b>Total Segment Liabilities</b>	<b>14,098.74</b>	<b>15,628.98</b>	<b>13,307.68</b>	<b>14,098.74</b>	<b>13,307.68</b>

- 8 The Group has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. This standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires lessee to recognize asset and liabilities for all the leases and correspondingly recognizes depreciation and interest cost instead of rent expenses as hitherto done under erstwhile standard on leases. The adoption of the standard on transition date resulted in increase of Right of use assets and lease liabilities by Rs. 191.61 million. Following table summarizes impact on profit for the quarter and year ended March 31, 2020.

(Rs. In Million)

Increase / (Decrease)	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
Other operational expense	(3.12)	(3.10)	-	(12.44)	-
Other expenses	(7.95)	(7.85)	-	(31.17)	-
Depreciation and Amortisation Expense	9.09	9.08	-	36.34	-
Finance Cost	4.76	4.58	-	18.96	-
<b>Profit/(Loss) before tax</b>	<b>(2.78)</b>	<b>(2.71)</b>	<b>-</b>	<b>(11.69)</b>	<b>-</b>





- 9 The Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase - II Project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayats by implementing end-to-end Optic Fibre Cable (OFC) and digital infrastructure with Centralized network operations center at Gandhinagar in Gujarat. The Company, along with its consortium partner, will implement this said project. The Company has commenced the commissioning and lying of OFC from February 2019. During the quarter and year ended March 31, 2020, the Company has recognised total income and total expenses as below:

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
Revenue	1,819.16	2,376.64	-	6,522.00	-
Cost	1,696.31	2,212.20	-	6,075.15	-

- 10 Audited Financial results of GTPL Hathway Limited ( Standalone ) :-

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
Revenue from Operations	4,924.84	5,488.63	2,179.32	18,219.54	8,187.85
Profit/(Loss) before Tax	(476.19)	544.31	(211.56)	944.99	284.89
Net profit /(Loss) after Tax	(367.70)	347.78	(182.48)	484.15	144.64

- 11 During quarter ended September 30, 2019, the Company and its two subsidiaries has elected an option of reduced income tax rate of 22% available under section 115BAA which is made effective vide Taxation Laws (Amendment) Ordinance 2019 from assessment year beginning on or after the April 01, 2020. Pursuant to election of above option, the Company has reversed deferred tax assets amounting to Rs.153.61 million due to reduction in effective income tax rate from 34.94% to 25.17%.
- 12 The figures for the three months ended March 31, 2020 & March 31, 2019 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 of the current financial year which were subject to limited review
- 13 The Board of Directors have recommended dividend of Rs. 1 per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2020 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 21, 2020, subject to approval of shareholders at ensuing Annual General Meeting of the Company.
- 14 Previous year's / period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period

Place : Ahmedabad  
Date : April 21, 2020



For GTPL Hathway Limited

Anirudhsinh Jadeja  
Managing Director  
DIN: 00461390



**Independent Auditors' Report**

To the Board of Directors of  
GTPL Hathway Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of GTPL Hathway Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the three months and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the financial results of the entities listed in Annexure - 1
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/(loss) and other comprehensive income and other financial information of the Group for the three months and 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 associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- i. We draw attention to note no.2 to the consolidated financial results, wherein it is stated that the 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability



## **Khimji Kunverji & Co LLP**

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to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Group has recognised Rs.679.64 million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in consolidated financial results. Our opinion is not modified in respect of this matter.

- ii. We draw attention to note no.3 of the consolidated financial results, which describes that based on current indicators of future economic conditions, the Group expects to recover the carrying amount of all its assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.
- iii. We draw attention to note no.4 of the consolidated financial results, wherein it is stated that, during the previous year, on account of fire at the warehouse on January 11, 2019, the Group has recognised insurance claim of Rs.214.11 million. The Company has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable. Our opinion is not modified in respect of this matter.
- iv. We draw attention to Note no.6 to the consolidated financial results wherein it is stated that the Department of Telecommunications, Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT"), vide its letters, the latest being February 15, 2020, have raised demand, consisting of Principal amount of Rs. 2,286.5 million and interest, penalty and interest on penalty (as of January 15, 2020) of Rs. 7,068.8 million towards license fee in respect of the company's Internet Services Provider's License (ISP), which have been shared with us during the quarter. The Company has made representation/s contesting the basis of such demand of DoT. The Company is currently awaiting outcome of its representation/s before deciding future course of action in the matter. Considering the Company's assessment of this demand, uncertainty relating to the outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results. Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities 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 Management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for





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safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

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

## 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.





- Conclude on the appropriateness of the Management and 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 and its associates and jointly controlled entities 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/financial information of the entities within the Group and its associates and jointly controlled entities 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.

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.

#### **Other Matters**

The consolidated financial results include the audited financial results of sixty six subsidiaries, whose financial results reflect total assets of Rs.8,849 million as at March 31, 2020, total revenues of Rs.2,233 million and Rs.7,384 million and total net (loss) after tax of Rs.(214) million and Rs.(2) million, for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs.3 million and Rs.(3) million for the quarter ended March 31, 2020 and for the year ended March 31, 2020, respectively, as considered in the audited consolidated financial results, in respect of two associates and thirty nine jointly controlled entities, whose financial results have not been audited by us. These Financial Results have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so





far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of three subsidiaries, whose financial results reflect total assets of Rs.503 million as at March 31, 2020, total revenue of Rs.90 million and Rs.349 million and total net (loss) after tax of Rs.(24) million and Rs.(37) for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results. These unaudited financial result have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The figures for the three months ended March 31, 2020 are 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.

For Khimji Kunverji & Co LLP  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
(FRN: 105146W/ W100621)



Gautam V Shah  
Partner (F-117348)  
UDIN : 20117348AAAAAE1663

Place: Mumbai  
Date: April 21, 2020



# **Khimji Kunverji & Co LLP**

Chartered Accountants

## **Annexure 1: List of Entities**

SN	Name	Relationship
1	GTPL Anjali Cable Network Private Limited	Wholly Owned Subsidiary
2	GTPL Broadband Private Limited ( Formerly known as 'GTPL Kutch Network Private Limited')	Wholly Owned Subsidiary
3	GTPL Surat Telelink Private Limited	Wholly Owned Subsidiary
4	GTPL Blue Bell Network Private Limited	Wholly Owned Subsidiary
5	GTPL DCPL Private Limited	Wholly Owned Subsidiary
6	GTPL Deesha Cable net Private Limited	Wholly Owned Subsidiary
7	GTPL Kaizen Infonet Private Limited	Wholly Owned Subsidiary
8	GTPL Meghana Distributors Private Limited	Wholly Owned Subsidiary
9	Scod18 Networking Private Limited	Wholly Owned Subsidiary
10	GTPL Solanki Cable Network Private Limited	Subsidiary
11	GTPL Zigma Vision Private Limited	Subsidiary
12	GTPL Sk Network Private Limited	Subsidiary
13	GTPL Video Badshah Private Limited	Subsidiary
14	GTPL City Channel Private Limited	Subsidiary
15	GTPL SMC Network Private Limited	Subsidiary
16	GTPL Vidarbha Telelink Private Limited	Subsidiary
17	GTPL Space City Private Limited	Subsidiary
18	GTPL Vision Services Private Limited	Subsidiary
19	GTPL Narmada Cyberzone Private Limited	Subsidiary
20	GTPL Shivshakti Network Private Limited	Wholly Owned Subsidiary
21	GTPL Link Network Private Limited	Subsidiary
22	GTPL Vvc Network Private Limited	Subsidiary
23	GTPL Parshwa Cable Network Private Limited	Subsidiary
24	GTPL Insight Channel Network Private Limited	Subsidiary
25	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary
26	GTPL Dahod Television Network Private Limited	Subsidiary
27	GTPL Jay Santoshima Network Private Limited	Subsidiary
28	GTPL Sorath Telelink Private Limited	Subsidiary
29	GTPL Shiv Network Private Limited	Subsidiary
30	GTPL-Sharda Cable Network Private Limited	Subsidiary
31	GTPL-Ahmedabad Cable Network Private Limited	Subsidiary
32	DL GTPL Cabnet Private Limited	Subsidiary
33	GTPL V&S Cable Private Limited	Subsidiary
34	GTPL Video Vision Private Limited	Wholly Owned Subsidiary
35	Vaji Communication Private Limited	Subsidiary
36	GTPL Bansidhar Telelink Private Limited	Subsidiary
37	GTPL Junagadh Network Private Limited	Subsidiary
38	GTPL Abhilash Communication Private Limited	Subsidiary
39	Vizianagar Citi Communications Private Limited	Subsidiary

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kcc.in W: www.kcc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai – 400001, India  
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40	GTPL TV Tiger Private Limited	Subsidiary
41	GTPL Bariya Television Network	Subsidiary
42	GTPL Bawa Cable	Subsidiary
43	GTPL Jaydeep Cable	Subsidiary
44	GTPL Maa Bhagawati Entertainment	Subsidiary
45	GTPL Narmada Cable Services	Subsidiary
46	GTPL Shiv Cable Vision	Subsidiary
47	GTPL Shree Shani Cable	Subsidiary
48	GTPL Vraj Cable	Subsidiary
49	GTPL World View Cable	Subsidiary
50	GTPL World Vision	Subsidiary
51	GTPL Leo Vision	Subsidiary
52	GTPL Jyoti Cable	Subsidiary
53	GTPL Sai Vision	Subsidiary
54	GTPL Henish Cable Vision	Subsidiary
55	GTPL Khusboo	Subsidiary
56	GTPL Khambhat Cable Network	Subsidiary
57	GTPL Shreenathji Communication	Subsidiary
58	GTPL Crazy Network	Subsidiary
59	GTPL Sai World Channel	Subsidiary
60	GTPL Swastik Communication	Subsidiary
61	GTPL Tridev Cable Network	Subsidiary
62	GTPL Parth World Vision	Subsidiary
63	GTPL Lucky Video Vision	Subsidiary
64	GTPL Shiv Cable	Subsidiary
65	GTPL Media Entertainment	Subsidiary
66	GTPL Shiv Cable Network	Subsidiary
67	GTPL SK VISION	Subsidiary
68	GTPL Riddhi Digital Private Limited	Jointly Controlled Entity
69	Airlink Communication	Jointly Controlled Entity
70	GTPL Anil Cable Services	Jointly Controlled Entity
71	GTPL Ashok Cable Services	Jointly Controlled Entity
72	GTPL Gujarat Television Network	Jointly Controlled Entity
73	GTPL H K Cable	Jointly Controlled Entity
74	GTPL Krishna Cable Network	Jointly Controlled Entity
75	GTPL Krishna Cable Service	Jointly Controlled Entity
76	GTPL M Channel	Jointly Controlled Entity
77	GTPL Pearl Communication Network	Jointly Controlled Entity
78	GTPL Pooja Cable Services	Jointly Controlled Entity
79	GTPL Rainbow Multi Channel	Jointly Controlled Entity
80	GTPL Rainbow Video Vision	Jointly Controlled Entity
81	GTPL Raj world Vision	Jointly Controlled Entity

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kcc.in W: www.kcc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001, India  
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82	GTPL Sab Network	Jointly Controlled Entity
83	GTPL Sagar Cable Service	Jointly Controlled Entity
84	GTPL Sai Cable	Jointly Controlled Entity
85	GTPL Shree Sai Cable Network	Jointly Controlled Entity
86	GTPL Sky World Vision	Jointly Controlled Entity
87	GTPL Sky	Jointly Controlled Entity
88	GTPL Sky Cable	Jointly Controlled Entity
89	GTPL SP Enterprise	Jointly Controlled Entity
90	GTPL Valsad Network	Jointly Controlled Entity
91	GTPL Yak Network	Jointly Controlled Entity
92	GTPL Space	Jointly Controlled Entity
93	GTPL So Lucky Cable Network	Jointly Controlled Entity
94	GTPL City Channel	Jointly Controlled Entity
95	GTPL SLC CABLE NETWORK	Jointly Controlled Entity
96	GTPL Om Sai Network LLP	Jointly Controlled Entity
97	GTPL Rajwadi Network Private Limited	Associate Company
98	Gujarat Television Private Limited	Associate Company
99	GTPL KCBPL Broadband Private Limited	Stepdown Subsidiary
100	DL GTPL Broadband Private Limited	Stepdown Subsidiary
101	Sargam DL Vision	Jointly Controlled Entity of DL GTPL Cabnet Private Limited
102	Sai Sanket Network	
103	Krishna DL Vision	
104	Radhe DL Vision	
105	Sai DL Vision	
106	Sai DL Vision	
107	Sai DL Vision	Jointly Controlled Entity of GTPL Shiv Cable Network
108	GTPL Parshwa Shivani Vision	
109	GTPL Parshwa Shivani World Vision	
110	GTPL Parshwa Shivshakti World	

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkc.in W: www.kkc.in

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**GTPL HATHWAY LIMITED**

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

Tel: 91-079-25626470 Fax: 91-079-61400007

CIN : L64204GJ2006PLC048908

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
<b>1. Income</b>					
a. Revenue from Operations	4,924.84	5,488.63	2,179.32	18,219.54	8,187.85
b. Other Income	33.86	84.93	124.90	195.25	239.66
<b>Total Income</b>	<b>4,958.70</b>	<b>5,573.56</b>	<b>2,304.22</b>	<b>18,414.79</b>	<b>8,427.51</b>
<b>2. Expenses</b>					
a. Pay Channel Cost	1,690.20	1,711.83	897.28	6,342.04	3,805.06
b. EPC cost of material consumed and sub contracting cost	1,690.40	2,212.08	-	6,060.86	-
c. Other Operational Expense	125.93	83.50	113.37	384.93	544.70
d. Employee Benefits Expense	150.55	170.52	141.04	648.43	569.04
e. Finance Cost	103.32	72.86	83.81	337.83	391.53
f. Depreciation and Amortisation Expense	346.81	334.92	374.15	1,330.26	1,252.12
g. Other Expenses	537.11	443.54	356.16	1,575.43	1,030.20
<b>Total Expenses</b>	<b>4,644.32</b>	<b>5,029.25</b>	<b>1,965.81</b>	<b>16,679.78</b>	<b>7,592.65</b>
<b>3. Profit before Exceptional Items &amp; Tax Expenses (1-2)</b>	<b>314.38</b>	<b>544.31</b>	<b>338.41</b>	<b>1,735.01</b>	<b>834.86</b>
4. Exceptional Items (Refer Note 2)	790.57	-	549.97	790.57	549.97
<b>5. Profit / (Loss) before Tax (3-4)</b>	<b>(476.19)</b>	<b>544.31</b>	<b>(211.56)</b>	<b>944.44</b>	<b>284.89</b>
<b>6. Tax expense</b>	<b>(108.49)</b>	<b>196.53</b>	<b>(29.08)</b>	<b>460.29</b>	<b>140.25</b>
a. Current Tax	48.69	97.36	10.94	399.06	240.99
b. Deferred Tax (Refer Note 10)	(157.30)	36.69	(40.02)	(1.37)	(90.81)
c. Previous Year Tax Adjustments	0.12	62.48	-	62.60	(9.93)
<b>7. Net Profit / (Loss) for the Period after Tax (5-6)</b>	<b>(367.70)</b>	<b>347.78</b>	<b>(182.48)</b>	<b>484.15</b>	<b>144.64</b>
<b>8. Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss	(1.28)	-	(5.51)	(9.42)	1.18
Income- Tax relating to items not reclassified to profit or loss	0.32	-	1.93	2.37	(0.41)
<b>9. Total Other Comprehensive Income / (Loss) (after Tax)</b>	<b>(0.96)</b>	<b>-</b>	<b>(3.58)</b>	<b>(7.05)</b>	<b>0.77</b>
<b>10. Total Comprehensive Income / (Loss) (after Tax) (7+9)</b>	<b>(368.66)</b>	<b>347.78</b>	<b>(186.06)</b>	<b>477.10</b>	<b>145.41</b>
<b>11. Paid-Up Equity share capital (Face Value Rs.10/-)</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>
<b>12. Other Equity</b>				<b>5,853.61</b>	<b>5,512.07</b>
<b>13. Earning Per Share</b>					
Basic and Diluted (in Rs.) (Not Annualised)	(3.27)	3.09	(1.62)	4.30	1.29





**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2020**

(Rs in Million)

	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a. Property, Plant and Equipment	4,705.27	5,020.86
b. Capital Work-in-Progress	41.97	6.41
c. Goodwill	-	1.10
d. Other Intangible Assets	738.03	816.64
e. Financial Assets		
i) Investments	2,149.73	2,068.04
ii) Loans	31.14	37.27
f. Deferred Tax Assets (Net)	534.95	531.21
g. Other Non-Current Assets	245.93	190.33
<b>Total Non-Current Assets</b>	<b>8,447.02</b>	<b>8,671.86</b>
<b>2. Current Assets</b>		
a. Inventories	225.30	249.69
b. Financial Assets		
i) Investments	7.34	10.94
ii) Trade Receivables	3,529.73	3,072.33
iii) Cash and Cash Equivalents	372.82	1,058.30
iii) Bank Balances other than Cash and Cash Equivalents	102.67	114.20
iv) Loans	889.00	483.91
v) Other financial assets	631.13	556.66
c. Current Tax Assets (Net)	168.99	153.66
d. Other Current Assets	1,082.16	407.41
<b>Total Current Assets</b>	<b>7,009.14</b>	<b>6,107.10</b>
<b>Total Assets</b>	<b>15,456.16</b>	<b>14,778.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	5,853.61	5,512.07
<b>Total Equity</b>	<b>6,978.24</b>	<b>6,636.70</b>
<b>2. Non-Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	284.76	995.83
ii) Lease Liabilities	140.17	-
b. Provisions	69.92	46.52
c. Other Non-Current Liabilities	228.43	750.33
d. Lease Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>723.28</b>	<b>1,792.68</b>
<b>3. Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	850.56	1,160.61
ii) Trade Payable		
(i) Total dues of Micro enterprises and small enterprises	295.89	9.09
(ii) Total dues of creditors other than Micro enterprises and small enterprises	4,320.84	2,311.04
iii) Other Financial Liabilities	874.00	899.48
b. Other Current Liabilities	1,412.10	1,968.19
c. Provisions	1.25	1.17
<b>Total Current Liabilities</b>	<b>7,754.64</b>	<b>6,349.58</b>
<b>Total Equity and Liabilities</b>	<b>15,456.16</b>	<b>14,778.96</b>





**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2020**

(Rs in Million)

PARTICULARS		For the Year ended March 31, 2020	For the Year ended March 31, 2019
		Audited ,	Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	944.44	284.89
	Adjustment for:		
	Depreciation and Amortisation Expense	1,330.26	1,252.12
	Exceptional Items (Refer Note No. 2)	790.57	549.97
	Interest Expenses	331.26	248.54
	Foreign Exchange Loss (Net)	6.57	142.99
	Allowance for credit losses on financial assets	433.90	138.96
	Provision for Impairment of Advances	17.01	86.10
	Loss on sale of Investment	0.72	-
	Provision for Impairment of Investment	9.16	42.34
	Bad Debts Write-off	0.46	10.28
	Loss on Sale of Property Plant & Equipment	22.37	9.44
	Loss From Partnership Firms (Net)	24.35	(6.12)
	Interest on preference shares	(6.85)	(20.96)
	Interest Income	(93.74)	(95.47)
	<b>Operating Profit Before Working Capital Adjustments</b>	<b>3,810.48</b>	<b>2,643.08</b>
	<b>Movements In Working Capital</b>		
	Decrease/(Increase) In Inventories	24.39	(249.69)
	Decrease/(Increase) In Trade Receivable	(1,683.50)	(682.17)
	Decrease in Loans	7.94	37.13
	Decrease/(Increase) In Financial Assets	(81.07)	125.74
	Decrease/(Increase) In Non Financial Assets	(674.74)	(225.53)
	Increase/(Decrease) In Non Financial Liabilities	(507.92)	(446.91)
	Increase/(Decrease) In Financial Liabilities	1,773.39	1,080.90
	<b>Cash Generated From Operating Activities</b>	<b>2,668.97</b>	<b>2,282.55</b>
	Taxes Paid (Income Tax)	(476.99)	(503.52)
	<b>Net Cash Generated From In Operating Activities</b>	<b>2,191.98</b>	<b>1,779.03</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property Plant & Equipment	(952.50)	(982.97)
	Investment In Subsidiaries/Joint Ventures / Networks	(511.65)	(366.70)
	Interest Received	95.82	88.87
	<b>Net Cash Used In Investing Activities</b>	<b>(1,368.33)</b>	<b>(1,260.80)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Net (repayment) of / proceeds from Borrowings	(1,021.98)	91.95
	Fixed Deposits with Banks	11.53	348.68
	Principal payment of Lease liabilities	(21.21)	-
	Interest Paid on Lease	(17.57)	-
	Interest Paid	(324.32)	(387.92)
	Dividend Paid (Including dividend distribution tax)	(135.58)	(135.39)
	<b>Net Cash Used In Financing Activities</b>	<b>(1,509.13)</b>	<b>(82.68)</b>
<b>D</b>	<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>(685.48)</b>	<b>435.55</b>
	<b>Cash And Cash Equivalents At The Beginning of The Period</b>	<b>1,058.30</b>	<b>622.75</b>
	<b>Cash And Cash Equivalents At The End of The Period</b>	<b>372.82</b>	<b>1,058.30</b>
	<b>Components Of Cash And Cash Equivalents</b>		
	Cash And Cheques On Hand	4.55	204.18
	With Scheduled Banks		
	-In Current Accounts	191.27	104.12
	-In Fixed Deposits with Banks	177.00	750.00
		<b>372.82</b>	<b>1,058.30</b>





## Notes to standalone financial 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 21, 2020 and have been audited by the statutory auditors of the Company.
2	The 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Company has recognised Rs.790.57 million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in Financial Results. Exceptional item for the year ended March 31, 2019 represents impairment of trade receivables aggregating Rs.549.97 million.
3	In assessing the impact of COVID-19 on recoverability of trade receivables including unbilled receivables, contract assets and contract costs, inventories, intangible assets, investments and margins of on-going project, the Company has considered internal and external information up to the date of approval of these financial results. Further, revenue for some on-going agreements has been considered based on management's best estimates. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these (consolidated) financial results and the Company will continue to closely monitor any material changes to future economic conditions.
4	During the previous year, on account of fire at the warehouse on January 11, 2019, the Company has recognised insurance claim of Rs. 90.25 million. The Company has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable.
5	The Department of Telecommunications, Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT"), vide its letters, the latest being February 15, 2020, have raised demand, consisting of Principal amount of Rs. 2,286.5 million and interest, penalty and interest on penalty (as of January 15, 2020) of Rs. 7,068.8 million towards license fee in respect of the company's Internet Services Provider's License (ISP). The Company has made representation/s contesting the basis of such demand of DoT. The Company is currently awaiting outcome of its representation/s before deciding future course of action in the matter. Considering the Company's assessment of this demand, uncertainty relating to the outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results.
6	<p>The Company has investment aggregating Rs. 2,269 million in its subsidiaries, Joint Ventures and Associates. Of the above:</p> <ul style="list-style-type: none"> <li>The Company is in the process of restructuring 14 Subsidiaries, in which, the Company is having investments aggregating Rs.694 million and trade receivables of Rs.813 million</li> <li>Further, the Company has investment aggregating Rs.678 million in certain subsidiaries whose corresponding net-worth are lower than the Company's equity investment in said subsidiaries</li> </ul> <p>Based on the valuation done by an independent valuer as at March 31, 2020 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of Rs.63 million towards impairment in investment as at March 31, 2020, is considered adequate in view of the management and no further provision is considered necessary.</p>
7	The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. This standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires lessee to recognize asset and liabilities for all the leases and correspondingly recognizes depreciation and interest cost instead of rent expenses as hitherto done under erstwhile standard on leases. The adoption of the standard on transition date resulted in increase of Right of use assets and lease liabilities by Rs. 179.43 million. Following table summarizes impact on profit for the quarter and year ended March 31, 2020.





(Rs. In Million)					
Increase / (Decrease)	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Other operational expense	(1.90)	(1.90)	-	(7.61)	-
Other expenses	(7.95)	(7.85)	-	(31.17)	-
Depreciation and Amortisation Expense	8.04	8.04	-	32.16	-
Finance Cost	4.18	4.33	-	17.56	-
<b>Profit/(Loss) before tax</b>	<b>(2.37)</b>	<b>(2.62)</b>	<b>-</b>	<b>(10.94)</b>	<b>-</b>
8	<p>The Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase - II Project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayats by implementing end-to-end Optic Fibre Cable (OFC) and digital infrastructure with Centralized network operations centre at Gandhinagar in Gujarat. The Company, along with its consortium partner, will implement this said project. The Company has commenced the commissioning and lying of OFC from February 2019. During the quarter and year ended March 31, 2020, the Company has recognised total income and total expenses as below:</p>				
	(Rs. In Million)				
Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Revenue	1,819.16	2,376.64	-	6,522.00	-
Cost	1,696.31	2,212.20	-	6,075.15	-
9	As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.				
10	During quarter ended September 30, 2019, the Company has elected an option of reduced income tax rate of 22% available under section 115BAA which is made effective vide Taxation Laws (Amendment) Ordinance 2019 from assessment year beginning on or after the April 01, 2020. Pursuant to election of above option, the Company has reversed deferred tax assets amounting to Rs.148.61 million due to reduction in effective income tax rate from 34.94% to 25.17%.				
11	The figures for the three months ended March 31, 2020 & March 31, 2019 are the balancing figures between the audited figures with respect to 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				
12	The Board of Directors have recommended dividend of Rs. 1 per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2020 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 21, 2020, subject to approval of shareholders at ensuing Annual General Meeting of the Company.				
13	Previous year's / period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period				

Place : Ahmedabad  
Date : April 21, 2020

For GTPL Hathway Limited

Anrudhsinh Jadeja  
Managing Director  
DIN: 00461390





**Independent Auditors' Report**

To the Board of Directors of  
GTPL Hathway Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of GTPL Hathway Limited ('the Company') for the three months and year ended March 31, 2020 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the three months and 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

**Emphasis of Matter**

- i. We draw attention to note no. 2 to the standalone financial results, wherein it is stated that the 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Company has recognised Rs.790.57 million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on





financial results, the same is disclosed as "Exceptional Item" in standalone financial results. Our opinion is not modified in respect of this matter.

- ii. We draw attention to note no. 3 of the standalone financial results, which describes that based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter
- iii. We draw attention to note no. 4 of the standalone financial results, wherein it is stated that, during the previous year, on account of fire at the warehouse on January 11, 2019, the Company has recognised insurance claim of Rs.90.25 million. The Company has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the insurance claim amount is fully recoverable. Our opinion is not modified in respect of this matter
- iv. We draw attention to Note no. 5 to the standalone financial results wherein it is stated that the Department of Telecommunications, Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT"), vide its letters, the latest being February 15, 2020, have raised demand, consisting of Principal amount of Rs.2,286.5 million and interest, penalty and interest on penalty (as of January 15, 2020) of Rs.7,068.8 million towards license fee in respect of the company's Internet Services Provider's License (ISP), which have been shared with us during the quarter. The Company has made representation/s contesting the basis of such demand of DoT. The Company is currently awaiting outcome of its representation/s before deciding future course of action in the matter. Considering the Company's assessment of this demand, uncertainty relating to the outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results. Our opinion is not modified in respect of this matter
- v. We draw attention to note no. 6 of the standalone financial results, wherein it is stated that, the Company has investment aggregating Rs.2,269 million in its Subsidiaries, Joint Ventures and Associates of the above:
  - a) The Company is in the process of merging 14 Subsidiaries, in which, the Company is having equity investments aggregating Rs.694 million and trade receivables of Rs.813 million.
  - b) Further, the Company has investment aggregating Rs.678 million in certain subsidiaries whose corresponding net-worth are lower than the Company's equity investment in those subsidiaries.Based on the valuation done by an independent valuer as at March 31, 2020 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of Rs.63 million towards impairment in investment as at March 31, 2020, is considered adequate in view of the management and no further provision is considered necessary. Our opinion is not modified in respect of this matter.





### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. 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 annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management & 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 Company's financial reporting process.

### **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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





# **Khimji Kunverji & Co LLP**

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone 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.

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.

## **Other Matter**

The figures for the three months ended March 31, 2020 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 of the current financial year which were subject to limited review by us.

For Khimji Kunverji & Co LLP  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
(FRN: 105146W/ W100621)



**Gautam V Shah**  
Partner (F-117348)

ICAI UDIN : 20117348AAAAAF3316

Place: Mumbai  
Date: April 21, 2020