

GTPL Hathway Limited

CIN : L64204GJ2006PLC048908

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



Ref. No.: GTPL/SE/2021

April 16, 2021

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 Audited Financial Results for the quarter/year ended
March 31, 2021**

In continuation of our today's letter, we wish to inform you that the Audited Standalone Financial Results were inadvertently missed out to submit as enclosure.

Kindly find enclosed herewith the Audited Standalone Financial Results along with Auditors' Reports on same.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For GTPL Hathway Limited

Hardik Sanghvi

Company Secretary & Compliance Officer

FCS: 7247

Encl: As above

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, 2021 ('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 and other comprehensive income and other financial information for the three months and year ended March 31, 2021.

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

We draw attention to Note no 2 to the standalone financial results wherein it is stated that, the Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on the Company consisting of Principal amount of Rs.2,286.50 million and interest, penalty and interest on penalty (as of January 15, 2020) of Rs.7,068.90 million towards license fee in respect of the company's Internet Services Provider's License (ISP). The Company, in line with the observations made by the Supreme Court in its final order dated June 18, 2020, has made representations to DoT against said notice, which DoT has taken on record. Basis its assessment of the legal position on the matter coupled with observations made by the Supreme Court in its order dated June 18, 2020 in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 – 6399 & 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, 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 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.
- 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

We refer to note no. 5 to the standalone financial results which mention about the amalgamation of two entities and demerger of nine business undertakings. We did not audit the financial statements of the Amalgamated/ Demerged undertaking, as considered in these standalone financial statements, whose financial statements reflects total assets (before elimination adjustments) of Rs.479.52 million as at March 31, 2021 (Rs.623.07million as at March 31, 2020) and total revenues from operations (before elimination adjustments) of Rs.609.45 million for the period from April 01, 2020 to March 31, 2021 (Rs.507.19 million for the period from April 01, 2019 to March 31, 2020). These financial statements have been audited by the auditors of the Amalgamated/ Demerged undertaking whose report has been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Amalgamated/ Demerged undertaking, is based solely on the report of the auditors of the Amalgamated/ Demerged undertaking as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. Our opinion is not modified in respect of this matter.

The figures for the three months ended March 31, 2021 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

Chartered Accountants

(FRN: 105146W/ W100621)

GAUTAM VELJI SHAH
Digitally signed by
GAUTAM VELJI SHAH
Date: 2021.04.16
13:47:27 +05'30'

Gautam V Shah

Partner

Membership Number: 117348

ICAI UDIN : 21117348AAAAAP5385

Mumbai

April 16, 2021



GTPL HATHWAY LIMITED

Registered Office : 202, 2nd Floor, Sahajanand Shopping Centre,
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 7)	Unaudited - Restated (Refer Note 5)	Audited - Restated (Refer Note 5 & 7)	Audited	Audited - Restated (Refer Note 5)
1. Income					
a. Revenue from Operations	5,487.62	4,514.16	4,972.73	17,555.42	18,364.64
b. Other Income	326.09	52.85	46.18	489.48	218.18
Total Income	5,813.71	4,567.01	5,018.91	18,044.90	18,582.82
2. Expenses					
a. Pay Channel Cost	2,099.79	2,021.94	1,690.20	7,690.49	6,342.04
b. EPC cost of material consumed and sub contracting cost	1,746.31	952.36	1,690.40	3,703.11	6,060.86
c. Other Operational Expense	203.03	105.34	129.14	519.53	404.10
d. Employee Benefits Expense	147.54	136.73	163.58	588.92	680.94
e. Finance Cost	33.26	38.41	109.67	174.38	346.88
f. Depreciation and Amortisation Expense	386.59	414.11	386.83	1,557.70	1,447.49
g. Other Expenses	605.46	501.25	530.22	1,982.98	1,658.75
Total Expenses	5,221.98	4,170.14	4,700.04	16,217.11	16,941.06
3. Profit before Exceptional Items & Tax Expenses (1-2)	591.73	396.87	318.87	1,827.79	1,641.76
4. Exceptional Items (Refer Note 3)	-	-	911.90	-	911.90
5. Profit / (Loss) before Tax (3-4)	591.73	396.87	(593.03)	1,827.79	729.86
6. Tax expense	182.11	125.91	(113.41)	501.77	469.40
a. Current Tax	12.02	124.34	48.68	345.53	406.47
b. Deferred Tax	172.77	(14.12)	(162.23)	143.12	0.28
c. Previous Year Tax Adjustments	(2.68)	15.69	0.14	13.12	62.65
7. Net Profit / (Loss) for the Period after Tax (5-6)	409.62	270.96	(479.62)	1,326.02	260.46
Net profit for the Period (after Tax)	409.62	270.96	(479.62)	1,326.02	260.46
8. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss	2.27	-	(1.28)	3.42	(9.42)
Income - Tax relating to items not reclassified to profit or loss	(0.63)	-	0.32	(0.88)	2.37
9. Total Other Comprehensive Income / (Loss) (after Tax)	1.64	-	(0.96)	2.54	(7.05)
10. Total Comprehensive Income / (Loss) (after Tax) (7+9)	411.26	270.96	(480.58)	1,328.56	253.41
11. Paid-Up Equity share capital (Face Value Rs.10/-)	1,124.63	1,124.63	1,124.63	1,124.63	1,124.63
12. Other Equity	-	-	-	6,401.32	5,410.15
13. Earning Per Share					
Basic and Diluted (in Rs.) (Not Annualized)	3.64	2.41	(4.26)	11.79	2.32



Notes to results

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 16, 2021 and have been audited by the statutory auditors of the Company.
- 2 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on the Company consisting of Principal amount of Rs.2,286.50 million and interest, penalty and interest on penalty (as of January 15, 2020) of Rs.7,068.90 million towards license fee in respect of the company's Internet Services Provider's License (ISP). The Company, in line with the observations made by the Supreme Court in its final order dated June 18, 2020, has made representations to DoT against said notice, which DoT has taken on record. Basis its assessment of the legal position on the matter coupled with observations made by the Supreme Court in its order dated June 18, 2020 in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 – 6399 & 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, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results.
- 3 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 previous 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, During the previous year, the Company had recognised Rs. 911.90 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.
- 4 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, 2021 and for the respective comparative periods, the Company has recognised total income and total expenses as below:

(Rs in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
Revenue	1,981.62	1,025.84	1,819.16	4,093.10	6,522.00
Cost	1,830.54	952.37	1,696.31	3,787.34	6,075.15

- 5 The Composite Scheme of Arrangement (involving amalgamation /demerger) of Digital Cable TV Business of the Company's wholly-owned subsidiaries namely GTPL Deesha Cable Net Private Limited, GTPL TV Tiger Private Limited, GTPL Meghana Distributors Private Limited, SCOD18 Networking Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Video Vision Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Surat Telelink Private Limited, GTPL Blue Bell Network Private Limited, GTPL City Channel Private Limited and GTPL Shivshakti Network Private Limited. Subsidiary companies, with the Company has been approved by the Ahmedabad Bench of National Company Law Tribunal and on completion of the required formalities on March 31, 2021, the Composite Scheme has become effective w.e.f. the appointed date i.e April 01, 2020. The amalgamation/ demerger has been accounted as per 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives figures have been restated from the beginning of the year i.e. April 01, 2020. Accordingly, results of the Digital Cable TV Business of the Company's wholly-owned subsidiaries have been included in all the periods presented. Further, in the term of the Composite Scheme, as a consideration of the amalgamation/ demerger of Digital Cable TV Business of the Company's wholly-owned subsidiaries with the Company, no shares would be issued by the Company.
- 6 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.
- 7 The figures for the three months ended March 31, 2021 & 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 up to the third quarter of the current financial year which were subject to limited review.
- 8 The Board of Directors have recommended dividend of Rs.4 per fully paid up equity share of Rs.10/- each for the financial year ended March 31, 2021 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 16, 2021, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

For GTPL Hathway Limited

Place : Ahmedabad
Date : April 16, 2021



Anirudhsinh Jadeja
Managing Director
DIN: 00461390

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs in Million)

Particulars	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited - Restated (Refer Note 5)
ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	5,151.83	5,070.22
b. Capital Work-in-Progress	24.89	41.97
c. Goodwill	357.33	357.33
d. Other Intangible Assets	934.20	1,044.61
e. Financial Assets		
i) Investments	1,653.34	1,800.68
ii) Loans	41.09	37.36
f. Deferred Tax Assets (Net)	376.45	522.11
g. Other Non-Current Assets	182.57	249.00
Total Non-Current Assets	8,721.70	9,123.28
2. Current Assets		
a. Inventories	78.82	225.30
b. Financial Assets		
i) Investments	-	7.34
ii) Trade Receivables	3,713.89	2,747.10
iii) Cash and Cash Equivalents	701.00	416.30
iv) Bank Balances other than Cash and Cash Equivalents	173.09	102.68
v) Loans	1,296.80	889.00
vi) Other financial assets	310.93	616.20
c. Current Tax Assets (Net)	226.17	203.75
d. Other Current Assets	829.57	1,138.04
Total Current Assets	7,330.27	6,345.71
Total Assets	16,051.97	15,468.98
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	6,401.32	5,410.15
Total Equity	7,525.95	6,534.78
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	67.17	284.87
ii) Lease Liabilities	128.27	140.17
b. Provisions	58.10	75.22
c. Other Non-Current Liabilities	111.31	259.10
Total Non-Current Liabilities	364.85	759.36
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	799.83	853.96
ii) Trade Payable		
(i) Total outstanding dues of Micro enterprises and small enterprises	156.22	295.89
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,470.29	4,467.03
iii) Other Financial Liabilities	816.74	996.67
b. Other Current Liabilities	915.96	1,559.49
c. Provisions	2.13	1.82
Total Current Liabilities	8,161.17	8,174.84
Total Equity and Liabilities	16,051.97	15,468.98



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2021

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Audited	Audited - Restated (Refer Note 5)
A Cash Flow from operating Activities		
Profit Before Tax	1,827.79	729.86
Adjustment for:		
Depreciation, Amortization Expense and Impairment	1,557.70	1,447.49
Exceptional Items (Refer Note No: 3)	-	911.90
Interest Expenses	174.38	331.62
Foreign Exchange Loss (Net)	-	15.26
Allowance for credit losses on financial assets	124.47	453.66
Allowance for Doubtful Advances & Deposit	1.17	17.01
Provision for Impairment in Investments	38.38	9.88
Bad Debts and Advances write-off	1.72	0.10
Loss on Sale of Investment	92.16	-
Loss on Insurance Claim	83.80	-
Loss on sale of Property Plant & Equipments	27.89	22.37
Balance Written Back	(74.66)	-
(Profit)/Loss from Partnership firms (Net)	8.29	24.35
Interest on preference shares	(3.40)	(6.85)
Interest Income	(114.12)	(93.82)
Other Adjustments	(2.95)	-
Operating Profit Before Working Capital Adjustments	3,742.62	3,862.83
Movements in Working Capital		
Decrease/(Increase) In Inventories	146.48	24.39
(Increase) In Trade Receivable	(1,092.98)	(882.60)
(Increase) In Loans	(412.63)	(422.19)
Decrease/(Increase) In Other financial assets	307.27	(226.03)
(Increase) In Other Assets	196.99	(709.99)
Increase/(Decrease) In Other Financial Liabilities	125.92	59.34
Increase In Liabilities & Provisions	132.59	1,345.40
Cash Generated From Operating Activities	3,146.26	3,051.15
Taxes Paid (Income Tax)	(378.53)	(510.39)
Net Cash Generated From in Operating Activities	2,767.73	2,540.76
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipments	(1,489.28)	(2,015.37)
Purchase consideration paid for Acquisition of New Subsidiary	-	-
Investment in Networks & others	27.54	267.93
Profit/(Loss) from Partnership firms (Net)	(8.29)	(24.35)
Investment in Term Deposits	-	-
Interest Received	112.12	102.48
Net Cash Used in Investing Activities	(1,357.91)	(1,669.31)
C Cash Flow from Financing Activities		
Net Proceeds from/ (Repayment) of Borrowings	(514.56)	(1,017.25)
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	(70.41)	11.52
Principal payment of Lease liabilities	(25.58)	(21.21)
Interest Paid on Lease	(16.87)	(17.56)
Interest Paid	(160.32)	(333.37)
Dividend Paid (including dividend distribution tax)	(337.39)	(135.58)
Net Cash Used in Financing Activities	(1,125.13)	(1,513.45)
D Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	284.70	(642.00)
Cash And Cash Equivalents At The Beginning of The Period	416.30	1,058.30
Cash And Cash Equivalents At The End of The Period	701.00	416.30
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash and Cheques on hand	172.33	6.01
With Scheduled Banks		
-in Current Accounts	528.66	233.29
-in Fixed Deposits with Bank	0.01	177.00
	701.00	416.30

