

Ref. No.: GTPL/SE/2022

April 8, 2022

**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 and financial year ended March 31, 2022**

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In continuation of our letter dated April 1, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter-alia*:

- (i) approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022, as recommended by the Audit Committee; and
- (ii) recommended a Dividend of Rs. 4/- per equity share of Rs. 10/- each for the financial year ended March 31, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022; and
- (ii) Auditors' Reports on the aforesaid Audited Financial Results (Standalone and Consolidated).

Further, we would like to inform you that M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022.

The Audited Financial Results (Standalone and Consolidated) can also be accessed at the Company's website at [www.gtpl.net](http://www.gtpl.net).

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 8.00 p.m.

# 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



We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2022 and the date from which dividend, if approved by the members, will be paid or warrants thereof will be dispatched to the members.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
**For GTPL Hathway Limited**

A handwritten signature in blue ink, appearing to read 'Hardik Sanghvi', is placed over a light blue rectangular background.

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

Encl: As above

## Independent auditor's report

To  
The Board of Directors of  
GTPL Hathway Limited

## Report on the audit of the Consolidated Financial Results

### Opinion

1. We have audited the accompanying statement of consolidated financial results of GTPL Hathway Limited ("the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its share of the net profit and (loss) after tax and total comprehensive income/ (loss) of its associates and joint venture for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 the other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid Statement:
  - 2.1. includes the results of the entities as per Annexure - 1;
  - 2.2. is presented in accordance with the requirements of the Listing Regulations; and
  - 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and loss other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 joint venture 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 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 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**

4. We draw attention to Note no.5 to the Statement 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 15 January 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 Honourable Supreme Court of India in its final order dated 18 June 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 of India in its order dated 18 June 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 consolidated financial results. Our opinion is not modified in respect of this matter.
5. The Statutory Auditor of GTPL Broadband Private Limited ("GBPL"), a subsidiary Company, without modifying their opinion on the Statement of GBPL have drawn attention to Note no.4 which describes the status of ongoing litigation between Internet Service Providers and Department of Telecommunications in connection with the levy of license fee on pure internet services. Our opinion is not modified in respect of this matter based on the opinion drawn by the Statutory Auditor of GBPL.

**Management's Responsibilities for the Consolidated Financial Results**

6. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' 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 the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group and its associates and joint ventures 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 Statement 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 Statement by the Directors of the Parent, as aforesaid.





7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company and the Group and of its associates and joint venture 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 Company and the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 10.1. Identify and assess the risks of material misstatement of the Statement, 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.
  - 10.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 10.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 10.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture 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 Statement 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 joint venture to cease to continue as a going concern.
  - 10.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





- 10.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint venture to express an opinion on the Statement. 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 Statement, 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.
11. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement 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.
12. 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.
13. 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**

14. We draw attention to the fact that note no.9 to the consolidated financial results which mention about the amalgamation of two entities and demerger of nine business undertakings. We did not review/audit the financial results/statements of the amalgamated/demerged undertaking, as considered in these consolidated financial results (before elimination adjustments) for the following periods:

(Rs. in million)

Particulars	Quarter ended	Year ended
	Mar'21	Mar'21
Total assets	-	479.52
Total revenue	377.13	851.42
Total net profit after tax	147.23	139.55

These financial results/statements have been reviewed/audited by the auditors of the amalgamated/demerged undertaking whose report has been furnished to us by the management and our conclusion on the consolidated financial results, 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 reviewed by us. Our conclusion is not modified in respect of this matter.





15. The Statement includes the audited Financial Results of fifty nine subsidiaries, whose Financial Results reflect total assets of Rs. 12146.40 million as at 31 March 2022, total revenue of Rs. 2739.04 million and Rs. 10586.82 million, total net profit/(loss) after tax of Rs. 158.26 million and Rs. 782.40 million, total comprehensive income of Rs. 158.93 million and Rs.785 million, for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively, and net cash outflow of Rs. (30.18) million for the year ended 31 March 2022, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.0.70 million and Rs.(4.96) million and total comprehensive income/(loss) of Rs.0.70 million and Rs.(4.96) million for the quarter ended 31 March 2022 and for the period 1 April 2021 to 31 March 2022 respectively, as considered in the Statement, in respect of two associates and twenty eight joint ventures, whose financial results have not been reviewed by us. The independent auditors' reports on audited Financial Results of these entities have been furnished to us and our opinion on the Statement, 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.

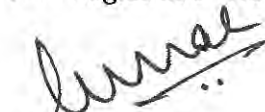
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

16. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621



**Gautam V Shah**

Partner

ICAI Membership No: 117348

UDIN: 22117348AGRKDO8855



Place: Mumbai

Date: 08 April 2022

# Khimji Kunverji & Co LLP

Chartered Accountants

## Annexure -1 : List of Entities

SN	Name	Relationship
1	GTPL Anjali Cable Network Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
2	GTPL Broadband Private Limited	Wholly Owned Subsidiary
3	GTPL Surat Telelink Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
4	GTPL Blue Bell Network Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)y
5	GTPL DCPL Private Limited	Wholly Owned Subsidiary
6	GTPL Deesha Cable net Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
7	GTPL Kaizen Infonet Private Limited	Wholly Owned Subsidiary
8	GTPL Meghana Distributors Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
9	Scod18 Networking Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
10	GTPL Vidarbha Telelink Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
11	GTPL Solanki Cable Network Private Limited	Subsidiary
12	GTPL Zigma Vision Private Limited	Subsidiary (Wholly owned w.e.f. August 04, 2021)
13	GTPL Sk Network Private Limited	Subsidiary
14	GTPL Video Badshah Private Limited	Subsidiary till September 07, 2021 (Complete stake sold on September 08, 2021)
15	GTPL SMC Network Private Limited	Subsidiary
16	GTPL Vision Services Private Limited	Subsidiary
17	GTPL Narmada Cyberzone Private Limited	Subsidiary
18	GTPL Link Network Private Limited	Subsidiary
19	GTPL Vvc Network Private Limited	Subsidiary
20	GTPL Parshwa Cable Network Private Limited	Subsidiary
21	GTPL Insight Channel Network Private Limited	Subsidiary
22	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary
23	GTPL Dahod Television Network Private Limited	Subsidiary
24	GTPL Jay Santoshima Network Private Limited	Subsidiary
25	GTPL Sorath Telelink Private Limited	Subsidiary
26	GTPL TV Tiger Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)





# Khimji Kunverji & Co LLP

Chartered Accountants

SN	Name	Relationship
27	GTPL Sharda Cable Network Private Limited	Subsidiary till September 07, 2021 (Complete stake sold on September 08, 2021)
28	GTPL Ahmedabad Cable Network Private Limited	Subsidiary till September 07, 2021 (Complete stake sold on September 08, 2021)
29	DL GTPL Cabnet Private Limited	Subsidiary
30	GTPL V&S Cable Private Limited	Subsidiary
31	GTPL Video Vision Private Limited	Subsidiary till March 29, 2022 (Complete stake sold on March 30, 2022)
32	GTPL Bansidhar Telelink Private Limited	Subsidiary
33	GTPL Junagadh Network Private Limited	Subsidiary
34	GTPL Abhilash Communication Private Limited	Subsidiary
35	GTPL Bariya Television Network	Subsidiary
36	GTPL Bawa Cable	Subsidiary
37	GTPL Jaydeep Cable	Subsidiary
38	GTPL Maa Bhagawati Entertainment	Subsidiary
39	GTPL Narmada Cable Services	Subsidiary
40	GTPL Vraj Cable	Subsidiary
41	GTPL World View Cable	Subsidiary
42	GTPL World Vision	Subsidiary
43	GTPL Leo Vision	Subsidiary
44	GTPL Jyoti Cable	Subsidiary
45	GTPL Sai Vision	Subsidiary till June 30, 2021 (Dissolved w.e.f. July 01, 2021)
46	GTPL Khusboo	Subsidiary
47	GTPL Khambhat Cable Network	Subsidiary
48	GTPL Shreenathji Communication	Subsidiary
49	GTPL Crazy Network	Subsidiary
50	GTPL Sai World Channel	Subsidiary
51	GTPL Swastik Communication	Subsidiary
52	GTPL Tridev Cable Network	Subsidiary
53	GTPL Parth World Vision	Subsidiary
54	GTPL Lucky Video Vision	Subsidiary
55	GTPL Media Entertainment	Subsidiary till February 28, 2022 (dissolved w.e.f March 01, 2022)
56	GTPL Shiv Cable Network	Subsidiary
57	GTPL SK VISION	Subsidiary
58	GTPL Riddhi Digital Private Limited	Join Venture till February 07, 2022 (Complete stake sold on February 08, 2022)
59	Airlink Communication	Joint Venture
60	GTPL Anil Cable Services	Joint Venture

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# Khimji Kunverji & Co LLP

Chartered Accountants

SN	Name	Relationship
61	GTPL Ashok Cable Services	Joint Venture
62	GTPL Gujarat Television Network	Joint Venture till February 28, 2022 (dissolved w.e.f March 01, 2022)
63	GTPL H K Cable	Joint Venture
64	GTPL Krishna Cable Network	Joint Venture
65	GTPL Krishna Cable Service	Joint Venture
66	GTPL M Channel	Joint Venture till February 28, 2022 (dissolved w.e.f March 01, 2022)
67	GTPL Pearl Communication Network	Joint Venture
68	GTPL Pooja Cable Services	Joint Venture
69	GTPL Rainbow Multi Channel	Joint Venture
70	GTPL Raj world Vision	Joint Venture
71	GTPL Sab Network	Joint Venture
72	GTPL Sagar Cable Service	Joint Venture
73	GTPL Sai Cable	Joint Venture
74	GTPL Shree Sai Cable Network	Joint Venture
75	GTPL Valsad Network	Joint Venture till August 31, 2021 (Dissolved w.e.f. September 01, 2021)
76	GTPL Yak Network	Joint Venture
77	GTPL Space	Joint Venture
78	GTPL So Lucky Cable Network	Joint Venture
79	GTPL City Channel	Joint Venture till December 31, 2021 (dissolved w.e.f January 01, 2022)
80	GTPL SLC CABLE NETWORK	Joint Venture
81	GTPL Om Sai Network LLP	Joint Venture
82	GTPL Rajwadi Network Private Limited	Associate Company
83	Gujarat Television Private Limited	Associate Company
84	GTPL KCBPL Broadband Private Limited	Stepdown Subsidiary
85	DL GTPL Broadband Private Limited	Stepdown Subsidiary
86	Sai DL Vision	Join Venture of DL GTPL Cabnet Private Limited
87	GTPL Parshwa Shivani Vision	Joint Venture of GTPL Shiv Cable Network
88	GTPL Parshwa Shivani World Vision	
89	GTPL Parshwa Shivshakti World	

Cease to be subsidiary w.e.f. April 01, 2021  
(Dissolved w.e.f. April 01, 2021)



SN	Name
1	GTPL Shiv Cable



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. In Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
<b>1. Income</b>					
a. Revenue from Operations	6,172.79	5,991.29	7,487.20	24,141.18	24,669.97
b. Other Income	105.38	138.31	390.01	425.35	630.38
<b>Total Income</b>	<b>6,278.17</b>	<b>6,129.60</b>	<b>7,877.21</b>	<b>24,566.53</b>	<b>25,300.35</b>
<b>2. Expenses</b>					
a. Pay Channel Cost	3,136.49	3,019.71	2,925.92	12,137.37	10,417.53
b. EPC cost of material consumed and sub contracting cost	(37.05)	42.27	1,746.31	307.06	3,703.11
c. Other Operational Expense	675.23	588.84	570.39	2,394.26	1,675.23
d. Employee Benefits Expense	325.51	305.39	290.72	1,206.78	1,147.97
e. Finance Cost	41.81	53.17	42.78	144.29	230.34
f. Depreciation and Amortisation Expense	653.60	636.24	654.84	2,528.64	2,604.31
g. Other Expenses	778.00	700.34	789.67	2,820.26	2,632.81
<b>Total Expenses</b>	<b>5,573.59</b>	<b>5,345.96</b>	<b>7,020.63</b>	<b>21,538.66</b>	<b>22,411.30</b>
<b>3. Profit before Exceptional Items &amp; Tax Expenses(1-2)</b>	<b>704.58</b>	<b>783.64</b>	<b>856.58</b>	<b>3,027.87</b>	<b>2,889.05</b>
4. Exceptional Items (Refer Note 2)	-	-	-	123.88	-
5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)	0.70	(1.96)	0.16	(4.96)	(10.00)
<b>6. Profit / (Loss) before Tax (3-4+5)</b>	<b>705.28</b>	<b>781.68</b>	<b>856.74</b>	<b>2,899.03</b>	<b>2,879.05</b>
<b>7. Tax expense (Refer Note 3)</b>	<b>139.41</b>	<b>195.39</b>	<b>240.05</b>	<b>712.44</b>	<b>775.04</b>
a. Current Tax	16.64	166.66	71.38	470.76	601.56
b. Deferred Tax	142.67	28.73	182.95	347.21	164.10
c. Previous Year Tax Adjustments	(19.90)	-	(14.28)	(105.53)	9.38
<b>8. Net profit / (Loss) for the period after Tax (6-7)</b>	<b>565.87</b>	<b>586.29</b>	<b>616.69</b>	<b>2,186.59</b>	<b>2,104.01</b>
<b>9. Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss	6.00	(0.03)	2.13	10.07	4.69
Income Tax relating to items not reclassified to profit or loss	0.94	-	(0.47)	0.06	(0.94)
<b>10. Total Other Comprehensive Income / (Loss) (after Tax)</b>	<b>6.94</b>	<b>(0.03)</b>	<b>1.66</b>	<b>10.13</b>	<b>3.75</b>
<b>11. Total Comprehensive Income / (Loss) (after Tax) (8+10)</b>	<b>572.81</b>	<b>586.26</b>	<b>618.35</b>	<b>2,196.72</b>	<b>2,107.76</b>
<b>12. Profit / (Loss) attributable to :</b>					
- Owners of the Company	544.73	546.48	568.97	1,996.62	1,881.02
- Non Controlling Interests	21.14	39.81	47.72	189.97	222.99
<b>13. Other Comprehensive Income / (Loss) attributable to:</b>					
- Owners of the Company	6.99	(0.03)	1.87	9.28	3.69
- Non Controlling Interests	(0.05)	-	(0.21)	0.85	0.06
<b>14. Total Comprehensive Income / (Loss) attributable to:</b>					
- Owners of the Company	551.72	546.45	570.84	2,005.90	1,884.71
- Non Controlling Interests	21.09	39.81	47.51	190.82	223.05
<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>9,194.12</b>	<b>7,676.74</b>
<b>17. Earning Per Share -</b>					
Basic and Diluted (in Rs.) (Not Annualized)	4.84	4.86	5.06	17.75	16.73





## Notes to Results

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 08, 2022 and have been audited by the statutory auditors of the Company.
- On account of fire at the warehouse on January 11, 2019, GTPL Broadband Private Limited ("GTPL Broadband") had accounted for insurance receivables of Rs. 123.88 million during the year ended March 31, 2019. During the year ended March 31, 2022, the insurance company has communicated to GTPL Broadband that the claim is not admissible. GTPL Broadband is in process of filing legal suit and as per available documents with GTPL Broadband, there are fair chances of recovery. However, on principles of prudence, GTPL Broadband had charged off insurance receivable as an exceptional item.
- GTPL Broadband Private Limited ("GTPL Broadband") has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, GTPL Broadband has recognized the provision for income tax for the year ended March 31, 2022 and re-measured its deferred tax basis the rate prescribed in the said section.
- GTPL Broadband Private Limited (GBPL\*), has been granted Unified License from Department of Telecommunication ("DoT"), under which GBPL is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). However, the Unified License introduced in 2013 removed the exclusion / exemption granted to revenue from PIS without following the due process of law as required under Section 11(1) of the TRAI Act. This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in Telecom Petition No. 169 of 2014 and GBPL vide another petition alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated 18.10.2019 ("ISPAI judgement") holding the clause to be discriminatory and contrary to the concept of a level playing field and also stated that the decision of DoT to remove the exclusion / exemption granted to ISPs was not in conformity with the requirements of fairness and transparency inherent in Section 11(1) of the TRAI Act. Accordingly, all demands by DoT upon Unified Licensees on the basis of revenue from PIS were quashed and none of the unified license holders are required to pay license fees on PIS. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court. Additionally, TDSAT, following ISPAI judgement, has also allowed the petition filed by GBPL challenging inclusion of PIS for computation of AGR and set aside the letter of DoT seeking inclusion of revenue from PIS for computation of AGR. This judgement has not been challenged before the Hon'ble Supreme Court of India.  
On March 31, 2021, DoT through amendment dated 31.03.2021 ("DoT Amendment") amended the definition of AGR for ISP Licenses granted under the old regime, thereby including the revenue from PIS as part of AGR for calculating license fees payable by ISP Licenses. The said DoT Amendment has been stayed by the TDSAT in relation to cases filed by the license holders of the old regime.  
GBPL, basis external legal opinions, assessed that since the matter relating to levy of license fees on PIS is sub judice as the position of disparity in relation to the levy of license fees on PIS amongst various ISPs continues since the same was introduced without following the due process of law, the liability has been assessed to be contingent and no provision for such levy is considered necessary at this stage.  
Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow
- 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 of India 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 of India 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.
- Consolidated Segment Reporting :-

(Rs. In Million)

Segments	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
<b>Segment Revenue</b>					
Cable TV Business	4,901.65	4,740.37	4,688.29	19,075.32	17,783.42
Internet Service	1,097.59	1,054.22	817.29	4,076.95	2,793.45
EPC Project	173.55	196.70	1,981.62	988.91	4,093.10
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Segment Revenue (Revenue from Operation)</b>	<b>6,172.79</b>	<b>5,991.29</b>	<b>7,487.20</b>	<b>24,141.18</b>	<b>24,669.97</b>
<b>Segment Result</b>					
Cable TV Business	479.76	525.80	586.74	2,065.84	2,155.33
Internet Service	146.39	184.77	118.60	548.90	426.46
EPC Project	79.13	71.11	151.40	284.29	297.26
<b>Total Segment Result (PBT)</b>	<b>705.28</b>	<b>781.68</b>	<b>856.74</b>	<b>2,899.03</b>	<b>2,879.05</b>
<b>Segment Assets</b>					
Cable TV Business	14,942.63	14,596.71	14,633.84	14,942.63	14,633.84
Internet Service	7,154.22	6,971.83	5,559.05	7,154.22	5,559.05
EPC Project	1,424.54	2,060.20	3,334.30	1,424.54	3,334.30
<b>Total Segment Assets</b>	<b>23,521.39</b>	<b>23,628.74</b>	<b>23,527.19</b>	<b>23,521.39</b>	<b>23,527.19</b>
<b>Segment Liabilities</b>					
Cable TV Business	6,605.46	6,053.65	6,600.98	6,605.46	6,600.98
Internet Service	5,312.68	5,663.35	4,542.91	5,312.68	4,542.91
EPC Project	347.23	1,228.71	2,856.62	347.23	2,856.62
<b>Total Segment Liabilities</b>	<b>12,265.37</b>	<b>12,945.71</b>	<b>14,000.51</b>	<b>12,265.37</b>	<b>14,000.51</b>





- 7 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, 2022 and for the respective comparative periods, the Company has recognised total income and total expenses related to project implementation and operation & maintenance as below:

(Rs. In Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
Revenue	173.55	196.70	1,981.62	988.91	4,093.10
Cost	53.96	125.85	1,830.54	664.97	3,787.34

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

(Rs. In Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
Revenue from Operations	3,879.99	3,770.16	5,487.62	15,312.34	17,555.42
Profit before Tax	467.48	469.42	591.73	1,805.37	1,827.79
Net profit after Tax	382.48	353.60	409.62	1,372.02	1,326.02

- 9 During the year ended March 31, 2021, 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 April 06, 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.
- 10 The figures for the three months ended March 31, 2022 and 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.
- 11 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, 2022 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 08, 2022, subject to approval of shareholders at ensuing Annual General Meeting of the Company.
- 12 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 08, 2022



For GTPL Hathway Limited

Anirudhsinh Jadeja  
Managing Director  
DIN No: 00481390

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
(Rs. In Million)		
Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
1. Non-Current Assets		
a. Property, Plant and Equipment	12,342.10	11,236.59
b. Capital Work In Progress	922.70	710.40
c. Goodwill	708.00	729.75
d. Other Intangible Assets	2,019.45	1,965.59
e. Intangible Assets under Development	-	-
f. Financial Assets		
i) Investments	91.62	98.70
ii) Loans	51.15	138.01
iii) Other financial assets	93.51	193.06
g. Deferred Tax Assets (Net)	601.98	752.55
h. Other Non-Current Assets	590.94	371.26
<b>Total Non-Current Assets</b>	<b>17,421.45</b>	<b>16,195.92</b>
2. Current Assets		
a. Inventories	138.55	150.88
b. Financial Assets		
i) Trade Receivables	2,836.49	4,125.22
ii) Cash and Cash Equivalents	633.76	865.32
iii) Bank Balances other than Cash and Cash Equivalents	710.68	581.49
iv) Loans	150.34	150.02
v) Other financial assets	139.71	268.96
c. Current Tax Assets (Net)	439.09	321.24
d. Other Current Assets	1,051.32	868.14
e. Non-current assets classified as held for sale	-	-
<b>Total Current Assets</b>	<b>6,099.94</b>	<b>7,331.28</b>
<b>Total Assets</b>	<b>23,521.39</b>	<b>23,527.19</b>
<b>EQUITY AND LIABILITIES</b>		
1. Equity		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	9,194.12	7,676.74
<b>Equity attributable to Owners of the Company</b>	<b>10,318.75</b>	<b>8,801.37</b>
Non- Controlling Interests	937.27	725.31
<b>Total Equity</b>	<b>11,256.02</b>	<b>9,526.68</b>
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	347.22	155.36
ii) Lease Liabilities	94.82	157.18
b. Provisions	102.09	96.70
c. Deferred Tax Liabilities (Net)	551.54	349.12
d. Other Non-Current Liabilities	150.67	214.55
<b>Total Non-Current Liabilities</b>	<b>1,246.34</b>	<b>972.91</b>
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	830.11	1,425.27
ii) Lease Liabilities	60.65	66.89
iii) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	7.33	156.22
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,554.63	5,495.80
iv) Other Financial Liabilities	1,867.91	2,291.98
b. Other Current Liabilities	3,682.74	3,478.77
c. Provisions	6.19	4.55
d. Current Tax Liabilities (Net)	9.47	108.11
<b>Total Current Liabilities</b>	<b>11,019.03</b>	<b>13,027.60</b>
<b>Total Equity and Liabilities</b>	<b>23,521.39</b>	<b>23,527.19</b>





**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs in Million)

PARTICULARS	For the Year Ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A Cash Flow From Operating Activities</b>		
Profit Before Tax	2,899.03	2,879.05
Adjustment for:		
Depreciation, Amortization Expense and Impairment	2,528.64	2,604.31
Exceptional Items (Refer Note 2)	123.88	-
Interest Expenses	144.29	230.34
Foreign Exchange (Gain) / Loss (Net)	(3.82)	4.48
Allowance for Credit Losses on Financial Assets	41.39	158.16
Allowance for Doubtful Advances, Deposits & Claim	3.74	114.99
Provision for Impairment in Investments	9.40	28.50
Bad Debts and Advances Write-off	1.26	4.29
Loss on Sale of Investment	27.55	87.92
(Profit) / Loss on Sale of Property Plant & Equipments	33.35	27.98
Interest Income	(68.05)	(49.66)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>5,740.66</b>	<b>6,090.36</b>
<b>Movements In Working Capital</b>		
Decrease/(Increase) In Inventories	12.33	74.42
Decrease/(Increase) In Trade Receivable	1,246.08	(1,501.63)
Decrease/(Increase) In Loans	82.80	(277.52)
Decrease/(Increase) In Other Financial Assets	14.89	709.56
Decrease/(Increase) In Other Assets	(251.90)	439.95
Increase/(Decrease) In Other Financial Liabilities	(1,368.64)	1,182.18
Increase/(Decrease) In Liabilities & Provisions	(923.22)	(630.05)
<b>Cash Generated From Operating Activities</b>	<b>4,553.00</b>	<b>6,087.27</b>
Taxes Paid (Income Tax )	(581.72)	(581.80)
<b>Net Cash Generated From In Operating Activities</b>	<b>3,971.28</b>	<b>5,505.47</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Property Plant & Equipment/Intangible	(2,900.76)	(3,709.68)
Proceeds from Sales of Property Plant & Equipments/Intangible	2.64	-
Investment In Subsidiaries/Joint Ventures / Networks	(291.08)	(98.51)
Interest Received	60.31	29.23
<b>Net Cash Used In Investing Activities</b>	<b>(3,128.89)</b>	<b>(3,778.96)</b>
<b>C Cash Flow From Financing Activities</b>		
Non Controlling Interest	21.14	44.55
Net Proceeds from/ (Repayment) of Borrowings	(403.30)	(577.81)
Fixed Deposits with Banks (Maturity > than 3 Months)	(31.42)	(466.92)
Principal payment of Lease Liabilities	(64.58)	(58.75)
Interest Paid on Lease	(19.54)	(25.66)
Interest Paid	(126.40)	(208.70)
Dividend Paid	(449.85)	(337.39)
<b>Net Cash Used In Financing Activities</b>	<b>(1,073.95)</b>	<b>(1,630.68)</b>
<b>D Net Increase/(Decrease) In Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>(231.56)</b>	<b>95.83</b>
<b>Cash And Cash Equivalents At The Beginning of The Period</b>	<b>865.32</b>	<b>769.49</b>
<b>Cash And Cash Equivalents Reclassified to Asset Held for Sale</b>	<b>-</b>	<b>-</b>
<b>Cash And Cash Equivalents At The End of The Period</b>	<b>633.76</b>	<b>865.32</b>
<b>Components Of Cash And Cash Equivalents</b>		
Cash And Cheques On Hand	43.23	211.46
With Scheduled Banks		
- In Current Accounts	413.92	653.55
- In Fixed Deposits with Banks	176.61	0.31
	<b>633.76</b>	<b>865.32</b>



## **Independent auditor's report**

To  
The Board of Directors of  
GTPL Hathway Limited

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

### **Opinion**

1. We have audited the accompanying statement of standalone financial results of GTPL Hathway Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
  - 1.1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 1.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 1.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and loss and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

### **Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.





## **Emphasis of Matter**

3. We draw attention to Note no.2 to the Statement 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 15 January 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 Honourable Supreme Court of India in its final order dated 18 June 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 of India in its order dated 18 June 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 Statement. Our opinion is not modified in respect of this matter.

## **Management's responsibilities for the Standalone Financial Results**

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the Statement is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.
  - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.





# Khimji Kunverji & Co LLP

Chartered Accountants

10. 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 matters

11. We draw attention to the fact that note no.4 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 results/statements of the amalgamated/demerged undertaking, as considered in these standalone financial results (before elimination adjustments) for the following periods:

(Rs. in million)

Particulars	Quarter ended	Year ended
	Mar'21	Mar'21
Total Assets	-	479.52
Total revenue	377.13	851.42
Total profit after tax	147.23	139.55

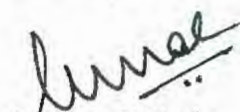
These financial results/statements have been reviewed/audited by the auditors of the amalgamated/demerged undertaking whose report has been furnished to us by the management and our conclusion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect 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 reviewed by us. Our conclusion is not modified in respect of this matter.

12. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

## For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621



**Gautam V Shah**

Partner

ICAI Membership No: 117348

UDIN: 22117348AGRCGG8030



Place: Mumbai

Date: 08 April 2022

**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, 2022**

(Rs in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
<b>1. Income</b>					
a. Revenue from Operations	3,879.99	3,770.16	5,487.62	15,312.34	17,555.42
b. Other Income	94.86	110.63	326.09	364.46	489.48
<b>Total Income</b>	<b>3,974.85</b>	<b>3,880.79</b>	<b>5,813.71</b>	<b>15,676.80</b>	<b>18,044.90</b>
<b>2. Expenses</b>					
a. Pay Channel Cost	2,253.54	2,145.27	2,099.79	8,693.38	7,690.49
b. EPC cost of material consumed and sub contracting cost	(37.05)	42.27	1,746.31	307.06	3,703.11
c. Other Operational Expense	196.13	144.76	203.03	702.79	519.53
d. Employee Benefits Expense	154.38	149.18	147.54	592.62	588.92
e. Finance Cost	15.27	41.32	33.26	104.04	174.38
f. Depreciation and Amortisation Expense	360.11	343.13	386.59	1,382.10	1,557.70
g. Other Expenses	564.99	545.44	605.46	2,089.44	1,982.98
<b>Total Expenses</b>	<b>3,507.37</b>	<b>3,411.37</b>	<b>5,221.98</b>	<b>13,871.43</b>	<b>16,217.11</b>
<b>3. Profit before Exceptional Items &amp; Tax Expenses (1-2)</b>	<b>467.48</b>	<b>469.42</b>	<b>591.73</b>	<b>1,805.37</b>	<b>1,827.79</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit / (Loss) before Tax (3-4)</b>	<b>467.48</b>	<b>469.42</b>	<b>591.73</b>	<b>1,805.37</b>	<b>1,827.79</b>
<b>6. Tax expense</b>	<b>85.00</b>	<b>115.82</b>	<b>182.11</b>	<b>433.35</b>	<b>501.77</b>
a. Current Tax	51.77	107.04	12.02	344.83	345.53
b. Deferred Tax	33.23	8.78	172.77	83.98	143.12
c. Previous Year Tax Adjustments	-	-	(2.68)	4.54	13.12
<b>7. Net Profit / (Loss) for the Period after Tax (5-6)</b>	<b>382.48</b>	<b>353.60</b>	<b>409.62</b>	<b>1,372.02</b>	<b>1,326.02</b>
<b>8. Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss	5.02	-	2.27	6.70	3.42
Income - Tax relating to items not reclassified to profit or loss	1.26	-	(0.63)	0.84	(0.88)
<b>9. Total Other Comprehensive Income / (Loss) (after Tax)</b>	<b>6.28</b>	<b>-</b>	<b>1.64</b>	<b>7.54</b>	<b>2.54</b>
<b>10. Total Comprehensive Income / (Loss) (after Tax) (7+9)</b>	<b>388.76</b>	<b>353.60</b>	<b>411.26</b>	<b>1,379.56</b>	<b>1,328.56</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>-</b>	<b>-</b>	<b>-</b>	<b>7,331.03</b>	<b>6,401.32</b>
<b>13. Earning Per Share</b>					
Basic and Diluted (in Rs.) (Not Annualized)	3.40	3.14	3.64	12.20	11.79





## 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 08, 2022 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 of India 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 of India 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 Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase - II Project in the state of Gujarat by Gujarat Fiber Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayats by implementing end-to-end Optic Fiber 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 laying of OFC from February 2019. During the quarter and year ended March 31, 2022 and for the respective comparative periods, the Company has recognized total income and total expenses related to project implementation and operation and maintenance as below:

(Rs in Million)

Particulars				Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
Revenue	173.55	196.70	1,981.62	988.91	4,093.10
Cost	53.96	125.85	1,830.54	664.97	3,787.34

- 4 During the year ended March 31, 2021, 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 April 06, 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 comparative 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.
- 5 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.
- 6 The figures for the three months ended March 31, 2022 & 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.
- 7 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, 2022 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 08, 2022, subject to approval of shareholders at ensuing Annual General Meeting of the Company.
- 8 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 08, 2022



For GTPL Hathway Limited  
  
Anirudhsinh Jadeja  
Managing Director  
DIN: 00461390



**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(Rs in Million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a. Property, Plant and Equipment	5,390.21	5,151.83
b. Capital Work-in-Progress	99.26	24.89
c. Goodwill	357.33	357.33
d. Other Intangible Assets	784.54	934.20
e. Financial Assets		
i) Investments	2,023.53	1,653.34
ii) Loans	1,670.45	1,296.20
iii) Other financial assets	34.28	41.09
f. Deferred Tax Assets (Net)	293.31	376.45
g. Other Non-Current Assets	451.50	182.57
<b>Total Non-Current Assets</b>	<b>11,104.41</b>	<b>10,017.90</b>
<b>2. Current Assets</b>		
a. Inventories	128.16	139.65
b. Financial Assets		
i) Trade Receivables	2,311.42	3,993.86
ii) Cash and Cash Equivalents	499.62	701.00
iii) Bank Balances other than Cash and Cash Equivalents	119.70	173.09
iv) Loans	0.91	0.60
v) Other financial assets	63.91	72.63
c. Current Tax Assets (Net)	291.04	226.17
d. Non-current assets classified as held for sale	-	-
e. Other Current Assets	774.39	727.07
<b>Total Current Assets</b>	<b>4,189.15</b>	<b>6,034.07</b>
<b>Total Assets</b>	<b>15,293.56</b>	<b>16,051.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	7,331.03	6,401.32
<b>Total Equity</b>	<b>8,455.66</b>	<b>7,525.95</b>
<b>2. Non-Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	300.00	67.17
ii) Lease Liabilities	94.82	128.27
b. Provisions	59.11	58.10
c. Other Non-Current Liabilities	50.56	111.31
<b>Total Non-Current Liabilities</b>	<b>504.49</b>	<b>364.85</b>
<b>3. Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	596.16	1,023.88
ii) Lease Liabilities	30.88	33.44
iii) Trade Payable		
(i) Total outstanding dues of Micro enterprises and small enterprises	0.43	156.22
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	3,197.18	5,470.29
iv) Other Financial Liabilities	1,540.42	559.27
b. Other Current Liabilities	966.78	915.94
c. Provisions	1.56	2.13
<b>Total Current Liabilities</b>	<b>6,333.41</b>	<b>8,161.17</b>
<b>Total Equity and Liabilities</b>	<b>15,293.56</b>	<b>16,051.97</b>





## AUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs in Million)

PARTICULARS		For the year ended March 31,2022	For the year ended March 31,2021
		Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	1,805.37	1,827.79
	Adjustment for:		
	Depreciation, Amortization Expense and Impairment	1,382.10	1,557.70
	Interest Expenses	104.04	174.38
	Foreign Exchange Gain (Net)	(2.35)	-
	Allowance for credit losses on financial assets	10.55	124.47
	Allowance for Doubtful Advances, Deposit & Claims	3.74	82.02
	Loss on sale of Investment	27.55	92.16
	Provision for Impairment in Investments	10.74	38.38
	Bad Debts Write-off	-	1.72
	Balance written back	(43.49)	(74.66)
	Loss on Sale of Property, Plant & Equipment	(1.13)	30.84
	Loss From Partnership Firms (Net)	10.39	9.02
	Interest/Dividend on preference shares	(15.06)	(3.40)
	Interest Income	(173.07)	(114.12)
	Other adjustments	-	(2.95)
	<b>Operating Profit Before Working Capital Adjustments</b>	<b>3,119.37</b>	<b>3,743.35</b>
	<b>Movements In Working Capital</b>		
	Decrease / (Increase) In Inventories	11.49	146.48
	(Increase) In Trade Receivable	1,671.89	(1,092.98)
	Decrease / (Increase) In Loans	(378.30)	(412.63)
	Decrease / (Increase) In Financial Assets	14.64	307.27
	(Increase) In Non Financial Assets	(331.31)	196.99
	(Decrease) In Non Financial Liabilities	125.72	125.92
	Increase In Financial Liabilities	(2,388.18)	132.59
	<b>Cash Generated From Operating Activities</b>	<b>1,845.33</b>	<b>3,146.99</b>
	Taxes Paid (Income Tax)	(414.24)	(378.53)
	<b>Net Cash Generated From Operating Activities</b>	<b>1,431.09</b>	<b>2,768.46</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property, Plant & Equipment	(821.78)	(1,489.28)
	Proceeds from sales of Property Plant & Equipments/Intangible	-	27.54
	Investment In Subsidiaries/Joint Ventures / Networks	(250.92)	-
	Profit/(Loss) from Partnership firms (Net)	(10.39)	(9.02)
	Interest Received	173.96	112.12
	<b>Net Cash Used In Investing Activities</b>	<b>(909.13)</b>	<b>(1,358.64)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Net Repayments of Borrowings	(194.89)	(514.56)
	Fixed Deposits with Banks (Maturity > than 3 Months)	53.39	(70.41)
	Principal payment of Lease liabilities	(30.34)	(25.58)
	Interest Paid on Lease	(14.69)	(16.87)
	Interest Paid	(86.96)	(160.32)
	Dividend Paid	(449.85)	(337.39)
	<b>Net Cash Used In Financing Activities</b>	<b>(723.34)</b>	<b>(1,125.13)</b>
<b>D</b>	<b>Net Increase/( Decrease )In Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>(201.38)</b>	<b>284.70</b>
	<b>Cash And Cash Equivalents At The Beginning of The Period</b>	<b>701.00</b>	<b>416.30</b>
	<b>Cash And Cash Equivalents At The End of The Period</b>	<b>499.62</b>	<b>701.00</b>
	<b>Components Of Cash And Cash Equivalents</b>		
	Cash And Cheques On Hand	4.22	172.33
	With Scheduled Banks		
	-In Current Accounts	320.40	528.66
	-In Fixed Deposits with Banks	175.00	0.01
		<b>499.62</b>	<b>701.00</b>

