

Ref. No.: GTPL/SE/2023

April 15, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sir/Madam,

Sub: Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2023

In continuation of our letter dated April 8, 2023, 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, 2023, as recommended by the Audit Committee; and
- (ii) recommended a Dividend of Rs. 4.00/- per equity share of Rs. 10/- each for the financial year ended March 31, 2023.

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, 2023; and
- (ii) Auditors' Reports on the aforesaid Audited Financial Results (Standalone and Consolidated).

Further, we would like to inform you that M/s. Deloitte Haskins & Sells, 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, 2023.

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

The meeting of the Board of Directors commenced at 5:20 p.m. and concluded at 9:07 p.m.

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, 2023 and the date from which dividend, if approved by the members, will be paid or warrants thereof will be dispatched to the members.

Kindly take the above on record and disseminate.

Thanking you,

Yours faithfully,
For GTPL Hathway Limited



Hardik Sanghvi
Company Secretary & Compliance Officer
FCS: 7247

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GTPL HATHWAY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **GTPL HATHWAY LIMITED** ("the Company"), ("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 ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fee aggregating to Rs. 9,754.15 million. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the financial results. The contingent liability includes such demand, penalty and interest thereto for the financial year for which demands have been received by the Company.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this 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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



- The Comparative financial information of the company for the quarter and year ended March 31, 2022 prepared in accordance with the IND AS included in this statement has been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated April 08, 2022 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.



Place: Ahmedabad
Date: April 15, 2023

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

H. S. Sutaria ..

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: *231166h2BQwf205535*)

GTPL HATHWAY LIMITED

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

Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004

Tel: 91-079-25626470

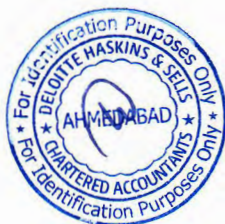
CIN : L64204GJ2006PLC048908

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1. Income					
a. Revenue from Operations	4,466.47	4,357.09	3,879.99	16,948.04	15,312.34
b. Other Income	67.39	139.75	94.86	380.37	364.46
Total Income	4,533.86	4,496.84	3,974.85	17,328.41	15,676.80
2. Expenses					
a. Operating Expenses	3,201.51	3,079.94	2,541.34	11,772.53	9,731.94
b. EPC cost of material consumed and sub contracting cost	-	-	(37.05)	-	307.06
c. Employee Benefits Expense	184.77	185.62	154.38	706.29	592.62
d. Finance Cost	26.39	21.17	15.27	81.83	104.04
e. Depreciation and Amortisation Expense	401.39	404.14	360.11	1,589.12	1,382.10
f. Other Expenses	547.98	518.99	473.32	2,008.05	1,753.67
Total Expenses	4,362.04	4,209.86	3,507.37	16,157.82	13,871.43
3. Profit before Exceptional Items & Tax Expenses (1-2)	171.82	286.98	467.48	1,170.59	1,805.37
4. Exceptional Items	241.51	-	-	241.51	-
5. Profit / (Loss) before Tax (3-4)	(69.69)	286.98	467.48	929.08	1,805.37
6. Tax expense	(38.00)	77.51	85.00	211.84	433.35
a. Current Tax	(49.06)	34.13	51.77	132.41	344.83
b. Deferred Tax	56.47	43.38	33.23	124.84	83.98
c. Previous Year Tax Adjustments	(45.41)	-	-	(45.41)	4.54
7. Net Profit / (Loss) for the Period after Tax (5-6)	(31.69)	209.47	382.48	717.24	1,372.02
8. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss	(4.28)	0.72	5.02	9.98	6.70
Income - Tax relating to items not reclassified to profit or loss	1.08	(0.17)	1.26	(2.51)	0.84
9. Total Other Comprehensive Income / (Loss) (after Tax)	(3.20)	0.55	6.28	7.47	7.54
10. Total Comprehensive Income / (Loss) (after Tax) (7+9)	(34.89)	210.02	388.76	724.71	1,379.56
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	-	-	-	7,605.90	7,331.03
13. Earning Per Share					
Basic and Diluted (in Rs.) (Not Annualized)	(0.28)	1.86	3.40	6.38	12.20

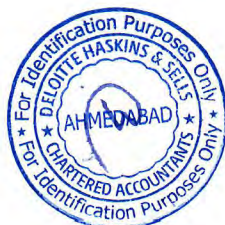


Notes to Standalone Results

1.AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs in Million)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	6,650.84	5,390.21
b. Capital Work-in-Progress	68.86	99.26
c. Goodwill	357.33	357.33
d. Other Intangible Assets	924.18	784.54
e. Financial Assets		
i) Investments	1,996.16	2,023.53
ii) Loans	1,948.64	1,670.45
iii) Other financial assets	132.50	34.28
f. Deferred Tax Assets (Net)	165.97	293.31
g. Other Non-Current Assets	660.10	451.50
Total Non-Current Assets	12,904.58	11,104.41
2. Current Assets		
a. Inventories	218.76	128.16
b. Financial Assets		
i) Trade Receivables	2,615.79	2,311.42
ii) Cash and Cash Equivalents	1,156.48	557.49
iii) Bank Balances other than Cash and Cash Equivalents	75.48	119.70
iv) Loans	5.57	0.91
v) Other financial assets	34.38	63.91
c. Current Tax Assets (Net)	-	291.04
d. Non-current assets classified as held for sale	-	-
e. Other Current Assets	590.40	774.39
Total Current Assets	4,696.86	4,247.02
Total Assets	17,601.44	15,351.43
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	7,605.90	7,331.03
Total Equity	8,730.53	8,455.66
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	245.83	300.00
ii) Lease Liabilities	122.04	94.82
iii) Other Financial Liabilities	18.00	-
b. Provisions	58.62	59.11
c. Other Non-Current Liabilities	34.80	50.56
Total Non-Current Liabilities	479.29	504.49
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	693.86	654.03
ii) Lease Liabilities	91.98	30.88
iii) Trade Payable		
(i) Total outstanding dues of Micro enterprises and small enterprises	1.92	36.64
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,577.42	3,090.97
iv) Other Financial Liabilities	2,106.84	1,610.42
b. Other Current Liabilities	913.31	966.78
c. Provisions	6.29	1.56
Total Current Liabilities	8,391.62	6,391.28
Total Equity and Liabilities	17,601.44	15,351.43



2. AUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs in Million)

PARTICULARS		Year Ended March 31, 2023	Year Ended March 31, 2022
A	Cash Flow from operating Activities		
	Profit Before Tax	929.08	1,805.37
	Adjustment for:		
	Depreciation, Amortization Expense and Impairment	1,589.12	1,382.10
	Exceptional items (Refer Note No: 5)	241.51	-
	Interest Expenses	81.83	104.04
	Foreign Exchange Loss/(Gain) (Net)	0.82	(2.35)
	Allowance for Credit Losses on Financial Assets	22.07	10.55
	Allowance for Doubtful Advances, Deposit & Claims	-	3.74
	Loss on Sale of Investment	-	27.55
	Provision for Impairment in Investments	-	10.74
	Provisions of earlier years Written back	(79.29)	(89.63)
	Sundry liabilities written back	(45.86)	(43.49)
	Loss on Sale of Property Plant & Equipments	-	34.07
	Loss from Partnership Firms (Net)	4.39	10.39
	Interest/Dividend on Preference Shares	-	(15.06)
	Interest Income	(200.33)	(173.07)
	Operating Profit Before Working Capital Adjustments	2,543.34	3,064.95
	Movements In Working Capital		
	Decrease/(Increase) In Inventories	(90.60)	11.49
	Decrease/(Increase) In Trade Receivable	(704.56)	1,671.89
	Decrease/(Increase) In Loans	(134.66)	(378.30)
	Decrease/(Increase) In Financial Assets	(65.99)	14.64
	Decrease/(Increase) In Non Financial Assets	193.35	(331.31)
	Increase/(Decrease) In Non Financial Liabilities	12.46	125.72
	Increase/(Decrease) In Financial Liabilities	1,532.30	(2,368.56)
	Cash Generated From Operating Activities	3,285.64	1,810.52
	Taxes Paid (Income Tax)	(79.27)	(414.24)
	Net Cash Generated From In Operating Activities	3,206.37	1,396.28
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets	(2,131.15)	(789.62)
	Proceeds from sales of of Property, Plant and Equipment & Intangible Assets	3.82	2.64
	Investment in Subsidiaries/Joint ventures	28.15	(250.92)
	Profit/(Loss) from Partnership firms (Net)	(4.39)	(10.39)
	Interest Received	49.44	173.96
	Net Cash Used In Investing Activities	(2,054.13)	(874.33)
C	Cash Flow from Financing Activities		
	Proceeds from Long term Borrowings	250.00	600.00
	Repayment of Long term Borrowings	(220.83)	(100.00)
	Proceeds from / (Repayment) of Short term Borrowings (Net)	(43.51)	(637.02)
	Fixed Deposits with Banks (Original Maturity more than 3 Months)	44.22	53.39
	Principal payment of Lease liabilities	(53.77)	(30.34)
	Interest Paid on Lease	(18.36)	(14.69)
	Interest Paid	(61.48)	(86.96)
	Dividend Paid	(449.52)	(449.85)
	Net Cash Used In Financing Activities	(553.25)	(665.47)
D	Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	598.99	(143.51)
	Cash And Cash Equivalents At The Beginning of The Year	557.49	701.00
	Cash And Cash Equivalents At The End of The Year	1,156.48	557.49
	Components Of Cash And Cash Equivalents		
	Cash and Cheques on hand	4.41	4.22
	With Scheduled Banks		
	-in Current Accounts	957.07	378.27
	-in Fixed Deposits with Bank	195.00	175.00
		1,156.48	557.49



3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 15, 2023 and have been audited by the statutory auditors of the Company.

4 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 Million on the Company consisting of Principal amount of Rs. 2,286.50 Million and interest, penalty and interest on penalty (as of July 31, 2020) of Rs 7,467.65 Million towards license fee by including the revenue generated from its cable television business.

These demands are mainly based on Hon'ble Supreme Court's Judgment in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 – 6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. The Company, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT that it grants permission to Multi System Operators ("MSOs") for cable tv operations and does not levy any license fee on the revenue, and hence the revenues earned by MSOs from cable tv business may not be clubbed with the revenue earned by them under Internet Service Provider's license. Additionally, TDSAT in February 2022 set aside the demands raised by DoT in matter relating to another ISP license holder by treating them at par with some PSUs who held similar license. Also, All India Digital Cable Federation for all its member companies has filed an intervention petition in TDSAT in the matter of Asianet Satellite Communications Private Limited versus Union of India bearing TP No. 54 of 2020 challenging the demands raised on such member companies (the Company being a member too) by including its non-licensed income for computation of license fees.

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

5 Exceptional items in the standalone results include :

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

The total impact of 5(a) and (b) above on standalone financial results for the quarter and year ended March 31, 2023 amounts to Rs. 241.51 million

6 W.e.f. April 01, 2022, the Company has changed the estimated useful life of certain items of Property, Plant & Equipment and cables, based upon the technical evaluation conducted by external experts engaged by the management. The effects of such change have been accounted for during the current year ended 31 March 2023. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and year ended March 31, 2023 would have been lower by Rs. 6.01 million and Rs. 27.97 million respectively.

7 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.

8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.

9 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, 2023 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 15, 2023, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

10 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 15, 2023



For GTPL Hathway Limited

Anirudhsinh Jadeja
Managing Director
DIN: 00461390



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GTPL HATHWAY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **GTPL HATHWAY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate, for the quarter and year ended March 31, 2023, ("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 ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate & joint ventures. in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- (a) We draw attention to Note 4 to the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fee aggregating to Rs. 9,754.15 Million on the Parent. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Parent is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the financial results. The contingent liability includes such demand, penalty and interest thereto for the financial year for which demands have been received by the Company.
- (b) We draw attention to Note 5 of the Statement which describes the status of ongoing litigation between Internet Service Providers and Department of Telecommunications in connection with the levy of license fee on pure internet services in case of GTPL Broadband Private Limited, a subsidiary of the Parent.

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective 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 their respective entities 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 associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31,2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31,2023 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 this 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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 associate and joint ventures 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 associate and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31,2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31,2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed in annexure to this report.

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



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of 44 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,779.98 Million as at March 31, 2023 and total revenues of Rs. 565.51 Million and Rs. 2,291.17 Million for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 12.48 Million and Rs. 0.45 Million for the quarter and year ended March 31, 2023, respectively and total comprehensive loss of Rs. 14.63 Million and Rs. 1.58 Million for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 34.52 Million for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of Profit/(Loss) after tax of Rs. (9.59) Million and Rs. 7.80 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive income/(Loss) of Rs (9.59) Million and Rs. 7.80 Million for the quarter and year ended March 31, 2023 respectively as considered in the Statement, in respect of the 1 associate and 23 joint ventures whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

- The comparative financial information of the Group for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated April 08, 2022 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.



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

H. S. Sutaria

Hardik Sutaria
(Partner)

(Membership No. 116642)
(UDIN: **23126042B6WFZV1934**)

Place: Ahmedabad
Date: April 15, 2023

Annexure to Independent Auditor's Audit Report

Sr. No.	Name of Entities
A	Parent
1	GTPL Hathway Limited
B	Subsidiaries
1	GTPL Solanki Cable Network Private Limited
2	GTPL Zigma Vision Private Limited
3	GTPL Sk Network Private Limited
4	GTPL Broadband Private Limited
5	GTPL SMC Network Private Limited
6	GTPL Vision Services Private Limited
7	GTPL Narmada Cyberzone Private Limited
8	GTPL Link Network Private Limited
9	GTPL Vvc Network Private Limited
10	GTPL Parshwa Cable Network Private Limited
11	GTPL Insight Channel Network Private Limited
12	GTPL Kolkata Cable & Broadband Pariseva Limited
13	GTPL Dahod Television Network Private Limited
14	GTPL Jay Santoshima Network Private Limited
15	GTPL Sorath Telelink Private Limited
16	DL GTPL Cabnet Private Limited
17	GTPL V&S Cable Private Limited
18	GTPL Bansidhar Telelink Private Limited
19	GTPL DCPL Private Limited
20	GTPL Junagadh Network Pvt Ltd
21	GTPL Kaizen Infonet Pvt. Ltd
22	GTPL Abhilash Communication Pvt. Ltd.
23	GTPL Bariya Television Network
24	GTPL Bawa Cable
25	GTPL Jaydeep Cable
26	GTPL Maa Bhagawati Entertainment
27	GTPL Narmada Cable Services
28	GTPL Vraj Cable
29	GTPL World View Cable
30	GTPL World Vision
31	GTPL Leo Vision
32	GTPL Jyoti Cable
33	GTPL Khusboo Video Channel
34	GTPL Khambhat Cable Network
35	GTPL Shreenathji Communication]
36	GTPL Crazy Network
37	GTPL Sai World Channel
38	GTPL Swastik Communication
39	GTPL Tridev Cable Network
40	GTPL Parth World Vision
41	GTPL Lucky Video cable
42	GTPL Shiv Cable Network
43	GTPL SK VISION
44	GTPL Rajwadi Network Private Limited (with effect from 01 st April, 2022)



Sr. No.	Name of Entities
45	GTPL KCBPL Broadband Private Limited (Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited)
46	DL GTPL Broadband Private Limited (Subsidiary of DL GTPL Cabinet Private Limited)
C	Joint Ventures
1	Airlink Communication
2	GTPL Krishna Cable Network
3	GTPL Krishna Cable Service
4	GTPL Pearl Communication Network
5	GTPL Pooja Cable Services
6	GTPL Rainbow Multi Channel
7	GTPL Raj world Vision
8	GTPL Sab Network
9	GTPL Sagar Cable Service
10	GTPL Sai Cable
11	GTPL Shree Sai Cable Network
12	GTPL Yak Network
13	GTPL Space
14	GTPL So Lucky Cable Network
15	GTPL SLC CABLE NETWORK
16	GTPL Om Sai Network LLP
17	GTPL Anil Cable Services (dissolved with effect from June 01, 2022)
18	GTPL Ashok Cable Services (dissolved with effect from June 01, 2022)
19	GTPL H K Cable (dissolved with effect from June 01, 2022)
20	GTPL Parshwa Shivani Vision (Joint venture of GTPL Shiv Cable Network)
21	GTPL Parshwa Shivani World Vision (Joint venture of GTPL Shiv Cable Network)
22	GTPL Parshwa Shivshakti World (Joint venture of GTPL Shiv Cable Network)
23	Sai DL Vision (Joint venture of DL GTPL Cabinet Private Limited) (retired with effect from April 01, 2022)
D	Associate
1	Gujarat Television Private Limited



GTPL HATHWAY LIMITED

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

Tel: 91-079-25626470

CIN : L64204GJ2006PLC048908

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
1. Income					
a. Revenue from Operations	6,924.17	6,856.31	6,172.79	26,639.21	24,141.18
b. Other Income	92.44	193.27	105.38	500.65	425.35
Total Income	7,016.61	7,049.58	6,278.17	27,139.86	24,566.53
2. Expenses					
a. Purchase of Project Material	186.98	-	-	186.98	-
b. Changes in inventories of Project Material	(186.98)	-	-	(186.98)	-
c. Operating Expenses	4,632.06	4,476.21	3,811.72	17,153.84	14,531.63
d. EPC cost of material consumed and sub contracting cost	-	-	(37.05)	-	307.06
e. Employee Benefits Expense	381.80	379.24	325.51	1,448.42	1,206.78
f. Finance Cost	27.98	24.64	41.81	99.23	144.29
g. Depreciation and Amortisation Expense	996.64	758.16	653.60	3,189.18	2,528.64
h. Other Expenses	890.27	879.82	778.00	3,374.17	2,820.26
Total Expenses	6,928.75	6,518.07	5,573.59	25,264.84	21,538.66
3. Profit Before Share of Profit of Associates and Joint Ventures, Exceptional Item and Tax(1-2)	87.86	531.51	704.58	1,875.02	3,027.87
4. Exceptional Items (Refer Note 6 and 8)	189.26	-	-	189.26	123.88
5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)	(9.60)	7.85	0.70	7.80	(4.96)
6. Profit before Tax (3-4+5)	(111.00)	539.36	705.28	1,693.56	2,899.03
7. Tax expense (Refer Note 9)	(3.92)	141.07	139.41	445.41	712.44
a. Current Tax	(79.28)	64.83	16.64	223.90	470.76
b. Deferred Tax	118.57	75.75	142.67	270.10	347.21
c. Previous Year Tax Adjustments	(43.21)	0.49	(19.90)	(48.59)	(105.53)
8. Net profit for the period after Tax (6-7)	(107.08)	398.29	565.87	1,248.15	2,186.59
9. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss	(9.22)	0.83	6.00	6.47	10.07
Income Tax relating to items not reclassified to profit or loss	(0.10)	(0.21)	0.94	(4.14)	0.06
10. Total Other Comprehensive Income (after Tax)	(9.32)	0.62	6.94	2.33	10.13
11. Total Comprehensive Income (after Tax) (8+10)	(116.40)	398.91	572.81	1,250.48	2,196.72
12. Profit attributable to :					
- Owners of the Company	(117.48)	375.73	544.73	1,139.44	1,996.62
- Non Controlling Interests	10.40	22.56	21.14	108.71	189.97
13. Other Comprehensive Income / (Loss) attributable to:					
- Owners of the Company	(6.40)	0.62	6.99	5.07	9.28
- Non Controlling Interests	(2.92)	-	(0.05)	(2.74)	0.85
14. Total Comprehensive Income attributable to:					
- Owners of the Company	(123.88)	376.35	551.72	1,144.51	2,005.90
- Non Controlling Interests	7.48	22.56	21.09	105.97	190.82
15. Paid-Up Equity Share Capital (Face Value Rs.10/-)	1,124.63	1,124.63	1,124.63	1,124.63	1,124.63
16. Other Equity				9,907.43	9,194.12
17. Earning Per Share -					
Basic and Diluted (in Rs.) (Not Annualized)	(1.04)	3.34	4.84	10.13	17.75



Notes to Consolidated Results

1. AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Million)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	14,709.64	12,342.10
b. Capital Work In Progress	1,120.51	922.70
c. Goodwill	673.12	708.00
d. Other Intangible Assets	2,298.14	2,019.45
e. Investments accounted using Equity method	93.28	91.62
f. Financial Assets		
i) Loans	33.24	51.15
ii) Other financial assets	227.07	93.51
g. Deferred Tax Assets (Net)	406.89	601.98
h. Other Non-Current Assets	946.44	590.94
Total Non-Current Assets	20,510.33	17,421.45
2. Current Assets		
a. Inventories	412.15	138.55
b. Financial Assets		
i) Trade Receivables	2,920.12	2,836.49
ii) Cash and Cash Equivalents	1,329.61	691.63
iii) Bank Balances other than Cash and Cash Equivalents	789.56	710.68
iv) Loans	157.08	150.34
v) Other financial assets	155.27	139.71
c. Current Tax Assets (Net)	-	439.09
d. Other Current Assets	827.53	1,051.32
Total Current Assets	6,591.32	6,157.81
Total Assets	27,101.65	23,579.26
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	9,907.43	9,194.12
Equity attributable to Owners of the Company	11,032.06	10,318.75
Non-Controlling Interests	1,065.12	937.27
Total Equity	12,097.18	11,256.02
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	274.38	347.22
ii) Lease Liabilities	122.04	94.82
iii) Other Financial Liabilities	18.00	-
b. Provisions	113.64	102.09
c. Deferred Tax Liabilities (Net)	629.85	551.54
d. Other Non-Current Liabilities	143.86	150.67
Total Non-Current Liabilities	1,301.77	1,246.34
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	1,126.31	887.98
ii) Lease Liabilities	91.98	60.65
iii) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	5.16	43.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,019.73	4,448.42
iv) Other Financial Liabilities	2,920.31	1,937.91
b. Other Current Liabilities	3,513.65	3,682.74
c. Provisions	13.87	6.19
d. Current Tax Liabilities (Net)	11.69	9.47
Total Current Liabilities	13,702.70	11,076.90
Total Equity and Liabilities	27,101.65	23,579.26



2. AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs in Million)

PARTICULARS	For the Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A Cash Flow From Operating Activities		
Profit Before Tax	1,693.56	2,899.03
Adjustment for:		
Depreciation, Amortization Expense and Impairment	3,189.18	2,528.64
Exceptional Items (Refer Note 6 and 8)	156.63	123.88
Interest Expenses	99.23	144.29
Foreign Exchange (Gain) / Loss (Net)	30.19	(3.82)
Allowance for / (Reversal of) Credit Losses on Financial Assets	96.82	41.39
Allowance for Doubtful Advances, Deposits & Claim	-	3.74
Impairment of Goodwill (Refer Note 6)	32.63	9.40
Bad Debts and Advances Write-off	5.26	1.26
Loss on Sale of Investment	-	27.55
(Profit) / Loss on Sale of Property Plant & Equipments	(0.01)	34.13
Provisions of earlier years Written Back	(79.29)	(89.63)
Balance Written Back	(45.86)	(66.06)
(Profit)/Loss from Partnership firms (Net)	(7.80)	4.96
Interest Income	(85.72)	(68.05)
Operating Profit Before Working Capital Adjustments	5,084.82	5,590.71
Movements In Working Capital		
Decrease/(Increase) In Inventories	(273.60)	12.33
Decrease/(Increase) In Trade Receivable	(445.72)	1,337.34
Decrease/(Increase) In Loans	11.17	82.80
Decrease/(Increase) In Other Financial Assets	(87.76)	14.89
Decrease/(Increase) In Other Assets	(363.12)	(256.56)
Increase/(Decrease) In Other Financial Liabilities	40.00	(1,368.71)
Increase/(Decrease) In Liabilities & Provisions	1,487.03	(875.11)
Cash Generated From Operating Activities	5,452.82	4,537.69
Taxes Paid (Income Tax)	381.22	(581.72)
Net Cash Generated From In Operating Activities	5,834.04	3,955.97
B Cash Flow From Investing Activities		
Purchase of Property Plant & Equipment/Intangible	(4,682.27)	(3,103.10)
Proceeds from Sales of Property Plant & Equipments/Intangible	3.82	2.64
Investment In Joint Ventures	-	(73.50)
Interest Received	61.13	60.31
Net Cash Used In Investing Activities	(4,617.32)	(3,113.65)
C Cash Flow From Financing Activities		
Non Controlling Interest	-	21.14
Proceeds from Long Term Borrowings	380.00	1,320.00
Repayment of Long Term Borrowings	(419.20)	(1,193.24)
Proceeds from/ (Repayment) of Short Term Borrowings (Net)	204.69	(472.19)
Fixed Deposits with Banks	(115.65)	(31.42)
Principal payment of Lease Liabilities	(83.54)	(64.58)
Interest Paid on Lease	(16.31)	(19.54)
Interest Paid	(80.49)	(126.40)
Dividend Paid	(449.70)	(449.78)
Net Cash Used In Financing Activities	(580.20)	(1,016.01)
D Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	636.52	(173.69)
Cash And Cash Equivalents At The Beginning of The Year	691.63	865.32
Cash And Cash Equivalents Acquired under Business Combination	1.46	-
Cash And Cash Equivalents At The End of The Year	1,329.61	691.63
Components Of Cash And Cash Equivalents		
Cash And Cheques On Hand	52.34	43.23
With Scheduled Banks		
- In Current Accounts	1,078.69	471.79
- In Fixed Deposits with Banks	198.58	176.61
	1,329.61	691.63



Notes to Consolidated Results

- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 15, 2023 and have been reviewed by the statutory auditors of GTPL Hathway Limited ("the Company").
- 4 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 Million on the Company consisting of Principal amount of Rs. 2,286.50 Million and interest, penalty and interest on penalty (as of July 31, 2020) of Rs 7,467.65 Million towards license fee by including the revenue generated from its cable television business.

These demands are mainly based on Hon'ble Supreme Court's Judgment in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos 6328 – 6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 16, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. The Company, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT that it grants permission to Multi System Operators ("MSOs") for cable tv operations and does not levy any license fee on the revenue, and hence the revenues earned by MSO from cable tv business may not be clubbed with the revenue earned by them under ISP license. Additionally, TDSAT in February 2022 set aside the demands raised by DoT in matter relating to another ISP license holder by treating them at par with some PSUs who held similar license. Also, All India Digital Cable Federation for all its member companies has filed an intervention petition in TDSAT in the matter of Asianet Satellite Communications Private Limited versus Union of India bearing TP No. 54 of 2020 challenging the demands raised on such member companies (the Company being a member too) by including its non-licensed income for computation of license fees.

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

- 5 GTPL Broadband has been granted Unified License from Department of Telecommunication ("DoT"), under which GTPL Broadband is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). However, the Unified License introduced in 2013 removed the exclusion / exemption granted to revenue from PIS without following the due process of law as required under Section 11(1) of the TRAI Act. This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in Telecom Petition No. 169 of 2014 and GTPL Broadband vide another petition alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated 18.10.2019 ("ISPAI judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field and also stated that the decision of DoT to remove the exclusion / exemption granted to ISPs was not in conformity with the requirements of fairness and transparency inherent in Section 11(1) of the TRAI Act. Accordingly, all demands by DoT upon Unified Licensees on the basis of revenue from PIS were quashed and none of the unified license holders are required to pay license fees on PIS. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court. Additionally, TDSAT, following ISPAI judgement, has also allowed the petition filed by GTPL Broadband challenging inclusion of PIS for computation of AGR and set aside the letter of DOT seeking inclusion of revenue from PIS for computation of AGR. This judgement has not been challenged before the Hon'ble Supreme Court of India.

On March 31, 2021, DOT through amendment dated 31.03.2021 ("DoT Amendment") amended the definition of AGR for ISP Licenses granted under the old regime, thereby including the revenue from PIS as part of AGR for calculating license fee payable by ISP Licenses. The said DoT Amendment has been stayed by the TDSAT in relation to cases filed by the license holders of the old regime.

Based on its assessment of the legal position and the status of the matters as described above, absence of a specific demand on the Company as of date and the opinion of the legal experts, the Company is of the view no provision is necessary in respect of this matter in the financial statements as at 31 March 2023.

- 6 Exceptional items in the consolidated results include :

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

The total impact of 6(a) and (b) above on consolidated financial results for the quarter and year ended March 31, 2023 amounts to Rs. 189.26 million.

- 7 W.e.f. April 01, 2022, the Company has changed the estimated useful life of certain items of Property, Plant & Equipment and cables, based upon the technical evaluation conducted by external experts engaged by the management. The effects of such change have been accounted for during the current year ended 31 March 2023. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and year ended March 31, 2023 would have been lower by Rs. 21.55 million and Rs. 84.33 million respectively. Further, the Company has also re-assessed the useful lives of some of its customer premise equipments (CPE) considering the expected usage of such CPEs taking into account the technical/technological advancement arising from changes in the market demand for the services provided by the Company and the resultant reduction in the expected economic benefits to be derived from these CPEs. Accordingly, the Company has provided for an additional depreciation amounting to Rs. 165.46 million towards such CPEs during the current year ended 31 March 2023.
- 8 On account of fire at the warehouse on January 11, 2019, GTPL Broadband Private Limited ("GTPL Broadband"), a subsidiary of the Company 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 had filed legal suit subsequent to the year ended on March 31, 2022 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 in the year ended March 31, 2022.
- 9 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 at the rate prescribed in the said section.



10 Consolidated Segment Reporting :-

Segments	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
Segment Revenue					
Cable TV Business	5,452.63	5,481.35	4,901.65	21,179.71	19,075.32
Internet Service	1,247.01	1,243.43	1,097.59	4,828.29	4,076.95
Others	272.51	171.70	173.55	796.18	988.91
Less: Inter Segment Revenue	(47.98)	(40.17)	-	(164.97)	-
Total Segment Revenue (Revenue from Operation)	6,924.17	6,856.31	6,172.79	26,639.21	24,141.18
Segment Result					
Cable TV Business	(145.73)	258.00	479.76	824.52	2,065.84
Internet Service	(97.06)	208.44	146.39	493.97	548.90
Others	131.79	72.92	79.13	375.07	284.29
Total Segment Result (PBT)	(111.00)	539.36	705.28	1,693.56	2,899.03
Segment Assets					
Cable TV Business	17,874.73	18,337.21	15,000.50	17,874.73	15,000.50
Internet Service	8,566.72	8,478.31	7,154.22	8,566.72	7,154.22
Others	660.20	379.78	1,424.54	660.20	1,424.54
Total Segment Assets	27,101.65	27,195.30	23,579.26	27,101.65	23,579.26
Segment Liabilities					
Cable TV Business	10,078.54	10,379.75	6,663.33	10,078.54	6,663.33
Internet Service	4,169.82	4,098.34	5,312.68	4,169.82	5,312.68
Others	756.11	500.72	347.23	756.11	347.23
Total Segment Liabilities	15,004.47	14,978.81	12,323.24	15,004.47	12,323.24

Note : In view of the management, EPC segment is not of continuing significance in the current period, hence, in line with requirement of IND AS-108, Company has restated the corresponding items of segment information for earlier periods.

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
Revenue from Operations	4,466.47	4,357.09	3,879.99	16,948.04	15,312.34
Profit before Tax	(69.69)	286.98	467.48	929.08	1,805.37
Net profit after Tax	(31.69)	209.47	382.48	717.24	1,372.02

12 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.

13 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, 2023 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 15, 2023, 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.

For GTPL Hathway Limited



Anirudhsinh Jadeja
Managing Director
DIN No: 00461390

Place : Ahmedabad
Date : April 15, 2023

