

# GTPL Hathway Limited

CIN: L64204GJ2006PLC048908

**Registered Office :** 202, 2nd Floor, Shahjanand Shopping Centre,  
Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004, Gujarat.  
Phone : 079-25626470



Ref. No.: GTPL/SE/2022

October 15, 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 Unaudited Financial Results for the quarter and half year ended September 30, 2022**

In continuation of our letter dated October 7, 2022 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today. The same will also be available on the Company's website, 'www.gtpl.net'.

The meeting of the Board of Directors commenced at 5:25 p.m. and concluded at 6:05 p.m.

Thanking you,

Yours faithfully,  
**For GTPL Hathway Limited**

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

Encl: As above

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) We draw attention to Note 7 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 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 and interest thereto for the financial year for which demands have been received by the Company.

(b) We draw attention to Note 8 of the Statement which describes the status of ongoing litigation between Internet Service Providers and Department of Telecommunications in connection with the levy of license fee on pure internet services in case of GTPL Broadband Private Limited, a subsidiary of the Parent.

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

7. We did not review the interim financial information of 44 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,923.13 million as at September 30, 2022 and, total revenues of Rs 578.40 million and Rs 1,144.66 million for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs 3.79 million and net profit after tax of Rs. 19.13 million for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs 0.52 million and Rs 20.15 million for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 33.90 million for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 9.36 million and Rs 9.55 million for the quarter and six months ended September 30, 2022 respectively and Total comprehensive income of Rs 9.36 million and Rs 9.55 million for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of 23 joint ventures and one





associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The comparative financial information of the Group for the quarter and six months ended September 30, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated October 14, 2021 and April 08, 2022 respectively expressed unmodified opinion / conclusion.

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

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



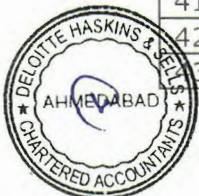
*H. S. Sutar*

**Hardik Sutar**  
Partner  
(Membership No.116642)  
(UDIN:22116642AZwMnw9871 )

Place: Ahmedabad  
Date: October 15, 2022

**Annexure to Independent Auditor's Review Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent</b>
1	GTPL Hathway Limited
<b>B</b>	<b>Subsidiaries</b>
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 Vision
42	GTPL Shiv Cable Network
43	GTPL SK VISION





<b>Sr. No.</b>	<b>Name of Entities</b>
44	GTPL Rajwadi Network Private Limited (with effect from 01 <sup>st</sup> April, 2022)
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)
<b>C</b>	<b>Joint Ventures</b>
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 Cabnet Private Limited) (retired with effect from April 01, 2022)
<b>D</b>	<b>Associate</b>
1	Gujarat Television Private Limited



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from Operations	6,549.77	6,308.96	5,959.45	12,858.73	11,977.10	24,141.18
b. Other Income	69.77	145.17	92.94	214.94	181.66	425.35
<b>Total Income</b>	<b>6,619.54</b>	<b>6,454.13</b>	<b>6,052.39</b>	<b>13,073.67</b>	<b>12,158.76</b>	<b>24,566.53</b>
<b>2. Expenses</b>						
a. Pay Channel Cost	3,391.40	3,279.69	2,976.68	6,671.09	5,981.17	12,137.37
b. EPC cost of material consumed and sub contracting cost	-	-	56.49	-	301.84	307.06
c. Other Operational Expense	646.51	727.97	567.76	1,374.48	1,130.19	2,394.26
d. Employee Benefits Expense	360.02	327.36	296.40	687.38	575.88	1,206.78
e. Finance Cost	22.72	23.89	33.05	46.61	49.31	144.29
f. Depreciation and Amortisation Expense	743.42	690.96	625.10	1,434.38	1,238.80	2,528.64
g. Other Expenses	838.58	765.50	707.51	1,604.08	1,341.92	2,820.26
<b>Total Expenses</b>	<b>6,002.65</b>	<b>5,815.37</b>	<b>5,262.99</b>	<b>11,818.02</b>	<b>10,619.11</b>	<b>21,538.66</b>
<b>3. Profit Before Share of Profit of Associates and Joint Ventures, Exceptional Item and Tax(1-2)</b>	<b>616.89</b>	<b>638.76</b>	<b>789.40</b>	<b>1,255.65</b>	<b>1,539.65</b>	<b>3,027.87</b>
4. Exceptional Items (Refer Note 4)	-	-	123.88	-	123.88	123.88
5. Share of Profit / (Loss) of Associates / Joint Ventures - (after tax)	9.36	0.19	(3.40)	9.55	(3.70)	(4.96)
<b>6. Profit before Tax (3+4+5)</b>	<b>626.25</b>	<b>638.95</b>	<b>662.12</b>	<b>1,265.20</b>	<b>1,412.07</b>	<b>2,899.03</b>
<b>7. Tax expense (Refer Note 5)</b>	<b>151.48</b>	<b>156.78</b>	<b>158.02</b>	<b>308.26</b>	<b>377.64</b>	<b>712.44</b>
a. Current Tax	99.65	138.70	120.61	238.35	287.46	470.76
b. Deferred Tax	57.43	18.35	133.67	75.78	175.81	347.21
c. Previous Year Tax Adjustments	(5.60)	(0.27)	(96.26)	(5.87)	(85.63)	(105.53)
<b>8. Net profit for the period after Tax (6-7)</b>	<b>474.77</b>	<b>482.17</b>	<b>504.10</b>	<b>956.94</b>	<b>1,034.43</b>	<b>2,186.59</b>
<b>9. Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss	13.50	1.36	3.89	14.86	4.10	10.07
Income Tax relating to items not reclassified to profit or loss	(3.51)	(0.32)	(0.82)	(3.83)	(0.88)	0.06
<b>10. Total Other Comprehensive Income (after Tax)</b>	<b>9.99</b>	<b>1.04</b>	<b>3.07</b>	<b>11.03</b>	<b>3.22</b>	<b>10.13</b>
<b>11. Total Comprehensive Income (after Tax) (8+10)</b>	<b>484.76</b>	<b>483.21</b>	<b>507.17</b>	<b>967.97</b>	<b>1,037.65</b>	<b>2,196.72</b>
<b>12. Profit attributable to :</b>						
- Owners of the Company	448.63	432.56	430.80	881.19	905.41	1,996.62
- Non Controlling Interests	26.14	49.61	73.30	75.75	129.02	189.97
<b>13. Other Comprehensive Income / (Loss) attributable to:</b>						
- Owners of the Company	10.30	0.55	2.25	10.85	2.32	9.28
- Non Controlling Interests	(0.31)	0.49	0.82	0.18	0.90	0.85
<b>14. Total Comprehensive Income attributable to:</b>						
- Owners of the Company	458.93	433.11	433.05	892.04	907.73	2,005.90
- Non Controlling Interests	25.83	50.10	74.12	75.93	129.92	190.82
<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>1,124.63</b>
<b>16. Other Equity</b>						<b>9,194.12</b>
<b>17. Earning Per Share - Basic and Diluted (in Rs.) (Not Annualized)</b>	<b>3.99</b>	<b>3.85</b>	<b>3.83</b>	<b>7.84</b>	<b>8.05</b>	<b>17.75</b>





## 1. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. In Million)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a. Property, Plant and Equipment	13,330.81	12,342.10
b. Capital Work In Progress	1,440.82	922.70
c. Goodwill	708.00	708.00
d. Other Intangible Assets	2,281.81	2,019.45
e. Investments accounted using Equity method	94.07	91.62
f. Financial Assets		
i) Loans	50.74	51.15
ii) Other financial assets	89.58	93.51
g. Deferred Tax Assets (Net)	556.94	601.98
h. Other Non-Current Assets	944.17	590.94
<b>Total Non-Current Assets</b>	<b>19,496.94</b>	<b>17,421.45</b>
<b>2. Current Assets</b>		
a. Inventories	135.10	138.55
b. Financial Assets		
i) Trade Receivables	3,569.47	2,836.49
ii) Cash and Cash Equivalents	732.61	691.63
iii) Bank Balances other than Cash and Cash Equivalents	785.58	710.68
iv) Loans	153.71	150.34
v) Other financial assets	144.72	139.71
c. Current Tax Assets (Net)	86.91	439.09
d. Other Current Assets	893.27	1,051.32
<b>Total Current Assets</b>	<b>6,501.37</b>	<b>6,157.81</b>
<b>Total Assets</b>	<b>25,998.31</b>	<b>23,579.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	9,657.86	9,194.12
<b>Equity attributable to Owners of the Company</b>	<b>10,782.49</b>	<b>10,318.75</b>
Non- Controlling Interests	1,035.09	937.27
<b>Total Equity</b>	<b>11,817.58</b>	<b>11,256.02</b>
<b>2. Non-Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	241.40	347.22
ii) Lease Liabilities	98.41	94.82
b. Provisions	95.27	102.09
c. Deferred Tax Liabilities (Net)	585.78	551.54
d. Other Non-Current Liabilities	150.61	150.67
<b>Total Non-Current Liabilities</b>	<b>1,171.47</b>	<b>1,246.34</b>
<b>3. Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	713.65	887.98
ii) Lease Liabilities	48.70	60.65
iii) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	0.62	43.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,863.55	4,518.42
iv) Other Financial Liabilities	2,850.18	1,867.91
b. Other Current Liabilities	3,432.52	3,682.74
c. Provisions	43.49	6.19
d. Current Tax Liabilities (Net)	56.55	9.47
<b>Total Current Liabilities</b>	<b>13,009.26</b>	<b>11,076.90</b>
<b>Total Equity and Liabilities</b>	<b>25,998.31</b>	<b>23,579.26</b>





## 2. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs in Million)

PARTICULARS	For the Half Year Ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>A Cash Flow From Operating Activities</b>		
Profit Before Tax	1,265.20	1,412.07
Adjustment for:		
Depreciation, Amortization Expense and Impairment	1,434.38	1,238.80
Exceptional Items (Refer Note 4)	-	123.88
Interest Expenses	46.61	49.31
Foreign Exchange (Gain) / Loss (Net)	28.26	(1.86)
Allowance for / (Reversal of) Credit Losses on Financial Assets	45.84	(52.95)
Bad Debts and Advances Write-off	2.61	0.75
Loss on Sale of Investment	-	28.65
(Profit) / Loss on Sale of Property Plant & Equipments	(41.43)	(0.78)
Balance Written Back	(12.32)	(36.33)
Interest Income	(33.32)	(32.14)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>2,726.28</b>	<b>2,729.40</b>
Movements In Working Capital		
Decrease/(Increase) In Inventories	3.45	(27.61)
Decrease/(Increase) In Trade Receivable	(932.52)	659.56
Decrease/(Increase) In Loans	(2.96)	64.04
Decrease/(Increase) In Other Financial Assets	9.78	(165.59)
Decrease/(Increase) In Other Assets	97.75	(22.09)
Increase/(Decrease) In Other Financial Liabilities	18.30	(783.93)
Increase/(Decrease) In Liabilities & Provisions	1,178.85	(14.94)
<b>Cash Generated From Operating Activities</b>	<b>3,098.93</b>	<b>2,438.84</b>
Taxes Paid (Income Tax )	(271.79)	(231.40)
<b>Net Cash Generated From In Operating Activities</b>	<b>2,827.14</b>	<b>2,207.44</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Property Plant & Equipment/Intangible	(1,920.74)	(1,732.57)
Proceeds from Sales of Property Plant & Equipments/Intangible	3.82	2.64
Investment In Joint Ventures	-	(34.79)
Interest Received	19.16	42.04
<b>Net Cash Used In Investing Activities</b>	<b>(1,897.76)</b>	<b>(1,722.68)</b>
<b>C Cash Flow From Financing Activities</b>		
Non Controlling Interest	-	0.98
Proceeds from Long Term Borrowings	-	600.00
Repayment of Long Term Borrowings	(154.87)	(121.97)
Proceeds from/ (Repayment) of Short Term Borrowings (Net)	(125.28)	(35.76)
Fixed Deposits with Banks	(71.60)	(63.79)
Principal payment of Lease Liabilities	(40.59)	(31.68)
Interest Paid on Lease	(8.44)	(10.59)
Interest Paid	(39.23)	(37.32)
Dividend Paid	(449.85)	(449.85)
<b>Net Cash Used In Financing Activities</b>	<b>(889.86)</b>	<b>(149.98)</b>
<b>D Net Increase/(Decrease) In Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>39.52</b>	<b>334.78</b>
<b>Cash And Cash Equivalents At The Beginning of The Period</b>	<b>691.63</b>	<b>865.32</b>
<b>Cash And Cash Equivalents Acquired under Business Combination</b>	<b>1.46</b>	<b>-</b>
<b>Cash And Cash Equivalents At The End of The Period</b>	<b>732.61</b>	<b>1,200.10</b>
<b>Components Of Cash And Cash Equivalents</b>		
Cash And Cheques On Hand	47.51	53.74
With Scheduled Banks		
- In Current Accounts	661.76	1,095.60
- In Fixed Deposits with Banks	23.34	50.76
	<b>732.61</b>	<b>1,200.10</b>



- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 15, 2022 and have been reviewed by the statutory auditors of GTPL Hathway Limited ("the Company").
- 4 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 filled legal suit subsequent to the year end 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.
- 5 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 at the rate prescribed in the said section.
- 6 The Company had 25.00% stake in equity share capital of GTPL Rajwadi Network Private Limited upto March 31, 2022 and has further acquired 47.00% on April 01, 2022 at Rs.585/- per share having face value of Rs.10/- each. From April 1, 2022, the investee is considered to be a subsidiary of the Company.  
As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair value of the assets and liabilities acquired.
- 7 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 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.

- 8 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 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 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 licenses fee payable by ISP Licenses. The said DoT Amendment has been stayed by the TDSAT in relation to cases filed by the licenses holders of the old regime.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow.





(Rs. In Million)

Segments	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Cable TV Business	5,224.35	5,021.37	4,718.77	10,245.72	9,433.30	19,075.32
Internet Service	1,197.87	1,139.98	1,006.01	2,337.85	1,925.14	4,076.95
EPC Project	-	-	234.67	-	618.66	988.91
Others	166.09	185.88	-	351.97	-	-
Less: Inter Segment Revenue	(38.54)	(38.27)	-	(76.81)	-	-
<b>Total Segment Revenue (Revenue from Operation)</b>	<b>6,549.77</b>	<b>6,308.96</b>	<b>5,959.45</b>	<b>12,858.73</b>	<b>11,977.10</b>	<b>24,141.18</b>
<b>Segment Result</b>						
Cable TV Business	348.24	364.01	527.24	712.25	1,060.28	2,065.84
Internet Service	213.93	168.66	51.43	382.59	217.74	548.90
EPC Project	-	-	83.45	-	134.05	284.29
Others	64.08	106.28	-	170.36	-	-
<b>Total Segment Result (PBT)</b>	<b>626.25</b>	<b>638.95</b>	<b>662.12</b>	<b>1,265.20</b>	<b>1,412.07</b>	<b>2,899.03</b>
<b>Segment Assets</b>						
Cable TV Business	17,372.87	16,888.12	15,277.97	17,372.87	15,277.97	15,000.50
Internet Service	8,243.32	7,570.56	6,751.76	8,243.32	6,751.76	7,154.22
EPC Project	-	-	1,979.01	-	1,979.01	1,424.54
Others	382.12	511.33	-	382.12	-	-
<b>Total Segment Assets</b>	<b>25,998.31</b>	<b>24,970.01</b>	<b>24,008.74</b>	<b>25,998.31</b>	<b>24,008.74</b>	<b>23,579.26</b>
<b>Segment Liabilities</b>						
Cable TV Business	9,457.95	9,050.27	6,560.32	9,457.95	6,560.32	6,663.33
Internet Service	4,142.23	3,869.00	5,581.07	4,142.23	5,581.07	5,312.68
EPC Project	-	-	1,770.60	-	1,770.60	347.23
Others	580.55	717.91	-	580.55	-	-
<b>Total Segment Liabilities</b>	<b>14,180.73</b>	<b>13,637.18</b>	<b>13,911.99</b>	<b>14,180.73</b>	<b>13,911.99</b>	<b>12,323.24</b>

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

(Rs. In Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	4,154.30	3,970.19	3,746.72	8,124.49	7,662.19	15,312.34
Profit before Tax	350.83	360.97	431.30	711.80	868.47	1,805.37
Net profit after Tax	265.57	273.90	331.11	539.47	635.94	1,372.02

11 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

Place : Ahmedabad  
Date : October 15, 2022



Anurudhsinh Jadeja  
Managing Director  
DIN No: 00461390



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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 and interest thereto for the financial year for which demands have been received by the Company.

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

6. The comparative financial information of the Company for the quarter and six months ended September 30, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated October 14, 2021 and April 08, 2022 respectively expressed unmodified opinion / conclusion.

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

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



*H. S. Sutaria*

**Hardik Sutaria**  
Partner  
(Membership No.116642)  
(UDIN:22116642AZWMAV4766 )

Place: Ahmedabad  
Date: October 15, 2022

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs in Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from Operations	4,154.30	3,970.19	3,746.72	8,124.49	7,662.19	15,312.34
b. Other Income	63.94	109.29	71.26	173.23	158.97	364.46
<b>Total Income</b>	<b>4,218.24</b>	<b>4,079.48</b>	<b>3,817.98</b>	<b>8,297.72</b>	<b>7,821.16</b>	<b>15,676.80</b>
<b>2. Expenses</b>						
a. Pay Channel Cost	2,480.63	2,396.83	2,133.36	4,877.46	4,294.57	8,693.38
b. EPC cost of material consumed and sub contracting cost	-	-	83.19	-	328.54	307.06
c. Other Operational Expense	213.11	224.83	167.20	437.94	361.90	702.79
d. Employee Benefits Expense	175.57	160.33	149.51	335.90	289.06	592.62
e. Finance Cost	15.53	18.74	22.23	34.27	47.45	104.04
f. Depreciation and Amortisation Expense	410.70	372.89	344.83	783.59	678.86	1,382.10
g. Other Expenses	571.87	544.89	486.36	1,116.76	952.31	2,089.44
<b>Total Expenses</b>	<b>3,867.41</b>	<b>3,718.51</b>	<b>3,386.68</b>	<b>7,585.92</b>	<b>6,952.69</b>	<b>13,871.43</b>
<b>3. Profit before Tax (1-2)</b>	<b>350.83</b>	<b>360.97</b>	<b>431.30</b>	<b>711.80</b>	<b>868.47</b>	<b>1,805.37</b>
<b>4. Tax expense</b>	<b>85.26</b>	<b>87.07</b>	<b>100.19</b>	<b>172.33</b>	<b>232.53</b>	<b>433.35</b>
a. Current Tax	58.47	88.87	92.47	147.34	186.02	344.83
b. Deferred Tax	26.79	(1.80)	13.78	24.99	41.97	83.98
c. Previous Year Tax Adjustments	-	-	(6.06)	-	4.54	4.54
<b>5. Net Profit for the Period after Tax (3-4)</b>	<b>265.57</b>	<b>273.90</b>	<b>331.11</b>	<b>539.47</b>	<b>635.94</b>	<b>1,372.02</b>
<b>6. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	13.54	-	1.68	13.54	1.68	6.70
Income - Tax relating to items not reclassified to profit or loss	(3.41)	-	(0.42)	(3.41)	(0.42)	0.84
<b>7. Total Other Comprehensive Income (after Tax)</b>	<b>10.13</b>	<b>-</b>	<b>1.26</b>	<b>10.13</b>	<b>1.26</b>	<b>7.54</b>
<b>8. Total Comprehensive Income (after Tax) (5+7)</b>	<b>275.70</b>	<b>273.90</b>	<b>332.37</b>	<b>549.60</b>	<b>637.20</b>	<b>1,379.56</b>
<b>9. 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>1,124.63</b>
<b>10. Other Equity</b>						<b>7,331.03</b>
<b>11. Earning Per Share</b>						
Basic and Diluted (in Rs.) (Not Annualized)	2.36	2.44	2.94	4.80	5.65	12.20





## 1. UNAUDITED STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES

(Rs in Million)

Particulars	As at	
	September 30,2022	March 31,2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a. Property, Plant and Equipment	5,896.95	5,390.21
b. Capital Work-in-Progress	121.20	99.26
c. Goodwill	357.33	357.33
d. Other Intangible Assets	967.91	784.54
e. Financial Assets		
i) Investments	2,043.23	2,023.53
ii) Loans	1,720.45	1,670.45
iii) Other financial assets	36.99	34.28
f. Deferred Tax Assets (Net)	264.92	293.31
g. Other Non-Current Assets	640.57	451.50
<b>Total Non-Current Assets</b>	<b>12,049.55</b>	<b>11,104.41</b>
<b>2. Current Assets</b>		
a. Inventories	129.77	128.16
b. Financial Assets		
i) Trade Receivables	3,028.61	2,311.42
ii) Cash and Cash Equivalents	539.35	557.49
iii) Bank Balances other than Cash and Cash Equivalents	54.71	119.70
iv) Loans	2.56	0.91
v) Other financial assets	135.02	63.91
c. Current Tax Assets (Net)	-	291.04
d. Other Current Assets	626.65	774.39
<b>Total Current Assets</b>	<b>4,516.67</b>	<b>4,247.03</b>
<b>Total Assets</b>	<b>16,566.22</b>	<b>15,351.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	7,430.79	7,331.03
<b>Total Equity</b>	<b>8,555.42</b>	<b>8,455.66</b>
<b>2. Non-Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	200.00	300.00
ii) Lease Liabilities	98.41	94.82
b. Provisions	49.94	59.11
c. Other Non-Current Liabilities	39.56	50.56
<b>Total Non-Current Liabilities</b>	<b>387.91</b>	<b>504.49</b>
<b>3. Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings	441.30	654.03
ii) Lease Liabilities	35.11	30.88
iii) Trade Payable		
(i) Total outstanding dues of Micro enterprises and small enterprises	32.37	36.64
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,307.65	3,160.97
iv) Other Financial Liabilities	1,968.11	1,540.43
b. Other Current Liabilities	798.17	966.78
c. Provisions	40.18	1.56
<b>Total Current Liabilities</b>	<b>7,622.89</b>	<b>6,391.29</b>
<b>Total Equity and Liabilities</b>	<b>16,566.22</b>	<b>15,351.44</b>



## 2. UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs in Million)

PARTICULARS		For the Half Year Ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from operating Activities</b>		
	Profit Before Tax	711.80	868.47
	Adjustment for:		
	Depreciation, Amortization Expense and Impairment	783.59	678.86
	Interest Expenses	34.27	47.45
	Foreign Exchange Gain/Loss (Net)	0.72	(0.35)
	Allowance for/(Reversal of) Credit Losses on Financial Assets	16.49	(44.42)
	(Profit)/Loss on Sale of Investment	(0.01)	28.65
	Profit on Sale/Discard of Property, Plant & Equipments	(41.43)	(0.78)
	Sundry liabilities written back	(12.32)	(15.33)
	(Profit)/Loss from Partnership Firms (Net)	1.69	4.02
	Interest Income	(92.92)	(83.81)
	<b>Operating Profit Before Working Capital Adjustments</b>	<b>1,401.88</b>	<b>1,482.76</b>
	<b>Movements in Working Capital</b>		
	Decrease/(Increase) in Inventories	(1.61)	(27.61)
	Decrease/(Increase) in Trade Receivable	(627.00)	803.60
	Decrease/(Increase) in Loans	(51.65)	(360.77)
	Decrease/(Increase) in Financial Assets	15.95	(156.49)
	Decrease/(Increase) in Non Financial Assets	148.86	53.79
	Increase/(Decrease) in Non Financial Liabilities	(167.03)	(609.43)
	Increase/(Decrease) in Financial Liabilities	1,131.69	(269.34)
	<b>Cash Generated From Operating Activities</b>	<b>1,651.09</b>	<b>856.51</b>
	Taxes Paid (Income Tax)	(198.13)	(134.05)
	<b>Net Cash Generated From In Operating Activities</b>	<b>1,452.96</b>	<b>722.47</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets	(722.59)	(467.81)
	Proceeds from sales of Property, Plant and Equipment & Intangible Assets	3.82	2.64
	Investment in Subsidiaries/Joint ventures	-	(5.85)
	Interest Received	3.15	10.86
	<b>Net Cash Used In Investing Activities</b>	<b>(715.62)</b>	<b>(460.16)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Long term Borrowings	-	600.00
	Repayment of Long term Borrowings	(100.00)	(145.22)
	Proceeds from / (Repayment) of Short term Borrowings (Net)	(212.72)	(71.75)
	Fixed Deposits with Banks	64.99	53.88
	Principal payment of Lease liabilities	(24.42)	(14.79)
	Interest Paid on Lease	(7.29)	(7.74)
	Interest Paid	(26.30)	(39.46)
	Dividend Paid	(449.74)	(449.85)
	<b>Net Cash Used In Financing Activities</b>	<b>(755.48)</b>	<b>(74.93)</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(18.14)</b>	<b>187.38</b>
	<b>Cash And Cash Equivalents At The Beginning Of The Period</b>	<b>557.49</b>	<b>701.00</b>
	<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>539.35</b>	<b>888.38</b>
	<b>Components Of Cash And Cash Equivalents As At The End Of The Period</b>		
	Cash and Cheques on hand	6.06	7.87
	With Scheduled Banks		
	-in Current Accounts	512.56	880.51
	-in Fixed Deposits with Bank	20.73	-
		<b>539.35</b>	<b>888.38</b>





3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 15, 2022 and have been reviewed 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 As per Ind AS - 108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.

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

Place : Ahmedabad  
Date : October 15, 2022



For GTPL Hathway Limited

Anirudhsinh Jadeja  
Managing Director  
DIN: 00461390