

Ref. No.: GTPL/SE/2025

April 16, 2025

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 :**
- 1. Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2025.**
 - 2. Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

In continuation of our letter dated April 11, 2025, 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, 2025, as recommended by the Audit Committee and;
- (ii) recommended a Dividend of Rs. 2.00/- per equity share of Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with the Auditors' Reports thereon.

Further, we would like to inform you that M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.

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 4:26 p.m. and concluded at 5:35 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, 2025, and the date from which dividend, if approved by the members, will be paid.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For GTPL Hathway Limited

Shweta Sultania
Company Secretary and Compliance Officer

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 GTPH HATHWAY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025 of **GTPH 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 "LODR 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, 2025:

- i. are 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 other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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, 2025 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 5 of the Statement, which describes in detail the status of the demand from DOT in connection with the levy of license fees 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 independent 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 Statement. The contingent liability includes such demand for the financial year for which demands have been received by the Company and the related penalty and interest thereto.

Our report is not modified in respect of this matter.

Management's and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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.

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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.

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



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 25116642BMLMWF6979)

Place: Ahmedabad
Date: April 16, 2025

GTPL HATHWAY LIMITED

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

Tel: 91-079-25626470

CIN : L64204GJ2006PLC048905

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 11)	Unaudited	(Refer Note 11)	Audited	Audited
1. Income					
a. Revenue from Operations	5,621.91	5,561.62	5,090.72	21,933.81	20,285.24
b. Other Income	71.43	89.98	63.44	296.19	324.48
Total Income	5,693.34	5,651.60	5,154.16	22,230.00	20,609.72
2. Expenses					
a. Purchase of Project Material	58.64	149.30	-	275.68	-
b. Changes in Inventories of Project Material	56.41	(78.90)	-	(90.23)	-
c. Operating Expenses	4,069.59	4,116.97	3,685.95	16,035.30	14,556.90
d. Employee Benefits Expense	183.38	194.18	190.91	770.81	747.49
e. Finance Cost	65.78	65.56	42.39	221.91	157.88
f. Depreciation and Amortisation Expense	446.48	445.80	424.78	1,750.46	1,628.24
g. Other Expenses	661.88	616.26	609.50	2,580.05	2,417.89
Total Expenses	5,542.16	5,509.17	4,953.53	21,543.98	19,508.40
3. Profit before Exceptional Items & Tax Expenses (1-2)	151.18	142.43	200.63	686.02	1,101.32
4. Exceptional Items (Note no-6)	37.94	-	59.63	37.94	59.63
5. Profit before Tax (3-4)	113.24	142.43	141.00	648.08	1,041.69
6. Tax expense	31.74	35.80	41.49	170.05	279.27
a. Current Tax	0.33	35.61	25.11	91.18	202.77
b. Deferred Tax	31.41	0.19	16.38	78.87	76.50
7. Net Profit for the Period/Year after Tax (5-6)	81.50	106.63	99.51	478.03	762.42
8. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss	(2.05)	0.41	(5.72)	(0.82)	(1.53)
Income - Tax relating to items not reclassified to profit or loss	0.52	(0.10)	1.43	0.21	0.38
9. Total Other Comprehensive Income / (Loss) (after Tax)	(1.53)	0.31	(4.29)	(0.61)	(1.15)
10. Total Comprehensive Income / (Loss) (after Tax) (7+9)	79.97	106.94	95.22	477.42	761.27
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				7,944.89	7,917.32
13. Earning Per Share					
Basic and Diluted (in Rs.) (Not Annualized)	0.72	0.95	0.88	4.25	6.78
Refer Notes to the Standalone Financial Results					



Notes to Standalone Financial Results

I. AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs in Million)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	7,835.73	7,385.31
b. Capital Work-in-Progress	604.54	157.73
c. Goodwill	357.33	357.33
d. Intangible Assets under Development (Refer Note No.14)	100.00	-
e. Other Intangible Assets	778.59	846.88
f. Financial Assets		
i) Investments (Refer Note No.13)	3,907.42	2,402.37
ii) Loans	926.48	2,272.40
iii) Other Financial Assets	175.72	108.15
g. Deferred Tax Assets (Net)	11.19	89.86
h. Other Non-Current Assets	515.41	889.29
Total Non-Current Assets	15,212.41	14,509.32
2. Current Assets		
a. Inventories	247.64	231.61
b. Financial Assets		
i) Trade Receivables	3,931.56	3,367.30
ii) Cash and Cash Equivalents	133.87	479.76
iii) Bank Balances other than Cash and Cash Equivalents	193.53	167.95
iv) Loans	0.07	0.93
v) Other Financial Assets	38.01	46.07
c. Other Current Assets	1,003.83	450.30
Total Current Assets	5,548.51	4,743.92
Total Assets	20,760.92	19,253.24
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	7,944.89	7,917.32
Total Equity	9,069.52	9,041.95
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	447.55	425.25
ii) Lease Liabilities	551.47	349.98
b. Provisions	82.71	70.57
c. Other Non-Current Liabilities	20.19	26.83
Total Non-Current Liabilities	1,101.92	872.63
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	1,174.79	1,085.50
ii) Lease Liabilities	165.17	109.78
iii) Trade Payable		
(i) Total Outstanding dues of Micro enterprises and Small Enterprises	163.96	2.48
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,048.37	4,815.42
iv) Other Financial Liabilities	1,988.11	2,210.69
b. Other Current Liabilities	1,042.38	1,108.47
c. Provisions	6.70	6.32
Total Current Liabilities	10,589.48	9,338.66
Total Equity and Liabilities	20,760.92	19,253.24



2. AUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs in Million)

PARTICULARS	For the Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash Flow from Operating Activities		
Profit Before Tax	648.08	1,041.69
Adjustment for:		
Depreciation and Amortisation Expense	1,750.46	1,628.24
Exceptional Items (Refer Note No. 6)	37.94	59.63
Interest Expenses	221.91	157.88
Foreign Exchange Gain (Net)	(2.86)	(0.29)
Allowance for Credit Losses on Financial Assets	24.33	36.71
Gain on Sale of Property, Plant and Equipments	-	(4.89)
Gain on Sale of Investment	(0.05)	(2.11)
Provisions of Earlier Years Written Back	(10.42)	(91.45)
Sundry liabilities Written Back	(2.85)	-
Share of Loss from Partnership Firms (Net)	7.42	17.11
Interest Income	(262.77)	(212.39)
Operating Profit Before Working Capital Adjustments	2,411.19	2,630.13
Movements In Working Capital		
Decrease/(Increase) In Inventories	(16.03)	(12.85)
Decrease/(Increase) In Trade Receivable	(588.59)	(847.85)
Decrease/(Increase) In Loans	0.87	4.63
Decrease/(Increase) In Financial Assets	(1.41)	12.81
Decrease/(Increase) In Others Assets	(588.22)	(71.09)
Increase/(Decrease) In Financial Liabilities	1,323.16	509.69
Increase/(Decrease) In Liabilities & Provisions	(43.96)	173.04
Cash Generated From Operating Activities	2,497.01	2,398.51
Taxes (Paid) / Refund Received	277.83	(447.58)
Net Cash Generated From Operating Activities	2,774.84	1,950.93
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets (Including CWIP and Capital Advances)	(2,192.78)	(1,972.57)
Proceeds from Sales of of Property, Plant and Equipment & Intangible Assets	-	2.21
Investment in Subsidiaries/Joint Ventures	(0.73)	(187.66)
Disposal of Investment in Subsidiaries and Joint Ventures	1.51	(17.11)
Advance for Acquisition of Subsidiary	(60.00)	-
Loans Given	(20.00)	(150.00)
Interest Received	45.47	19.18
Net Cash Used In Investing Activities	(2,226.53)	(2,305.95)
C Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	750.00	850.00
Repayment of Long term Borrowings	(598.53)	(480.00)
Proceeds from / (Repayment) of Short term Borrowings (Net)	(39.88)	201.06
Fixed Deposits with Banks	(25.58)	(92.47)
Principal Payment of Lease Liabilities	(310.94)	(197.39)
Interest Paid on Lease	(46.79)	(40.19)
Interest Paid on Borrowings	(172.63)	(113.25)
Dividend Paid	(449.85)	(449.46)
Net Cash Used In Financing Activities	(894.20)	(321.70)
D Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	(345.89)	(676.72)
Cash And Cash Equivalents At The Beginning Of The Year	479.76	1,156.48
Cash And Cash Equivalents At The End Of The Year	133.87	479.76
Components Of Cash And Cash Equivalents As At The End of The Year		
Cash on Hand	6.25	9.29
Cheques On Hand	14.45	42.59
Balance with Banks		
-in Current Accounts	87.05	427.88
-in Fixed Deposits with Bank (Original Maturity Less than 3 Months)	26.12	-
Total	133.87	479.76



Notes to Standalone Financial Results

- 3 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 16, 2025. The audit of financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 5 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 (as of July 31, 2020) and related interest, penalty and interest on penalty 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.

Also, All India Digital Cable Federation (AIDCF) for all its member companies had 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. Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT (along with the representation of AIDCF) 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.

With effect from 01/10/2021, definition of AGR has been amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue from activities under a license / permission issued by MIB. Further, by an order dated 05.10.2021, the TDSAT has stayed all demands of additional license fee. The interim order is continuing and the petition is pending before the TDSAT. 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. The DoT has challenged the TDSAT order which is still pending. Hence, the extent and timing of outflow of funds that may be required is dependent on the outcome of litigation.

Basis its assessment of the legal position as stated above and based on the opinion of independent 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.

- 6 Exceptional items for the quarter and year ended March 31, 2025 amounting to Rs. 37.94 Millions and for the quarter and year ended March 31, 2024 amounting to Rs. 59.63 Millions which represents provision for impairment in carrying values of investments in certain subsidiary companies.
- 7 During the quarter ended December, 2024 the Company has sold its entire 61% Equity stake comprising of 12,200 equity shares in GTPL Bansidhar Telink Private Limited, a subsidiary of the Company, for an aggregate consideration of Rs.0.12 Millions.
- 8 During the quarter ended December, 2024 the Company has entered into a share transfer agreement to acquire balance 49% of equity stake comprising of 1,00,000 equity shares of Rs. 10/- each from the existing Shareholders of GTPL Vision Services Private Limited ("GTPL Vision") a subsidiary of the Company for a cash consideration of Rs. 1131/- per equity share aggregating of Rs. 113.10 Millions, pursuant to which GTPL Vision will become a wholly owned subsidiary of the Company.
- 9 Revenue from operations includes project executed by the Company for year ended March 31, 2025 of Rs.200.49 Millions (Rs. Nil for the year ended March 31, 2024).
- 10 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.
- 11 The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively, which were subjected to limited review.
- 12 The Board of Directors have recommended dividend of Rs.2/- per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2025 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 16, 2025, subject to approval of shareholders at ensuing Annual General Meeting of the Company.



- 13 The Board of Directors, at its meeting held on March 28, 2025 have approved subscription to the rights issue of 1,30,24,126 equity shares aggregating up to Rs.1549.87 million of GTPL Broadband Private Limited, a wholly owned subsidiary, by adjusting an outstanding loan of Rs.1,549.87 million against it. Subsequent to the year end, the shares have been allotted to the Company at ₹119 per share. Hence, as at March 31, 2025, the application money is reflected under long-term investments.
- 14 The Company has paid a one-time application fee of INR 100 million and has obtained approval from the Ministry of Information and Broadcasting to establish, maintain, and operate a Headend-In-The-Sky (HITS) Broadcasting services platform for a 10-year period, in compliance with the HITS guidelines. As at March 31, 2025, the Company is in the process of setting up the associated network and also obtaining other necessary licenses.

Place : Ahmedabad
Date : April 16, 2025

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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 other comprehensive income/(loss) of its joint ventures and an associate for the quarter and year ended March 31, 2025, (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 "LODR 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 the other auditors on separate financial statements of subsidiaries, an associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities as given in Annexure to this report;
- (ii) are 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 and joint ventures 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 Consolidated Financial Results for the year ended March 31, 2025 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 the 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 11 of the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fees 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 independent 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 Statement. The contingent liability includes such demand for the financial year for which demands have been received by the Parent and the related penalty and interest thereto.
- (b) We draw attention to Note 12 of the Statement which describes in detail 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 GPL Broadband Private Limited (the "GBPL"), a subsidiary of the Parent aggregating to Rs. 3,234.23 Million. Basis its assessment of legal position on the matter as well as based on the opinion of independent legal experts, the GBPL is confident that it has good grounds on merit to defend itself in this matter. Accordingly, the same has been considered contingent in nature and no provision has been recognised in respect of the aforesaid matter in the Statement. The contingent liability includes such demand for the financial year for which demands have been received by the subsidiary Company and the related penalty and interest thereto.
- (c) We draw attention to Note 13 of the Statement which describes in detail the status of ongoing litigation with the Department of Telecommunications for levy of license fee on pure internet services in case of GPL KCBPL Broadband Private Limited, a step-down subsidiary of the Parent.

Our report is not modified in respect of these matters.



Management's and Board of Directors' 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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 LODR 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding Standalone 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 the 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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.

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, 2025 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 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. 3,015.50 million as at March 31, 2025 and total revenues of Rs. 881.66 million and Rs. 3,562.66 million for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 10.50 million and Rs. 78.43 million for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 9.73 million and Rs. 74.79 million for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 37.40 million for the year ended March 31, 2025, as considered in the Statement. The



consolidated financial results also includes the Group's share of total net profit/(loss) after tax of Rs. (11.39) million and Rs. 1.54 million for the quarter and year ended March 31, 2025 respectively and other comprehensive income/(loss) of Rs. (11.39) million and Rs. 1.54 million for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 1 associate, and 19 joint ventures whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, 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, an associate and joint ventures, 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.

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



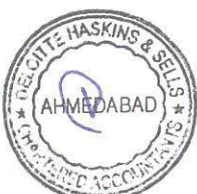
H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 25116642BMLMWG3489)

Place: Ahmedabad
Date: April 16, 2025

Annexure to Independent Auditor's 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 (upto December 13, 2024)
19	GTPL DCPL Private Limited
20	GTPL Junagadh Network Private Limited
21	GTPL Kaizen Infonet Private Limited
22	GTPL Abhilash Communication Private Limited
23	GTPL Bariya Television Network (upto July 31, 2024)
24	GTPL Jaydeep Cable (upto August 31, 2024)
25	GTPL Maa Bhagawati Entertainment
26	GTPL Narmada Cable Services
27	GTPL Vraj Cable
28	GTPL World View Cable
29	GTPL World Vision
30	GTPL Leo Vision
31	GTPL Jyoti Cable
32	GTPL Khusboo Video Channel
33	GTPL Khambhat Cable Network
34	GTPL Shreenathji Communication
35	GTPL Crazy Network
36	GTPL Sai World Channel
37	GTPL Swastik Communication
38	GTPL Tridev Cable Network
39	GTPL Parth World Vision
40	GTPL Lucky Video Cable
41	GTPL Shiv Cable Network



Sr. No.	Name of Entities
42	GTPL SK VISION
43	GTPL Rajwadi Network Private Limited
44	GTPL KCBPL Broadband Private Limited (Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited)
45	DL GTPL Broadband Private Limited (Subsidiary of DL GTPL Cabinet Private Limited)
46	Metro Cast Network India 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 Sai Cable
9	GTPL Shree Sai Cable Network
10	GTPL Yak Network (upto August 31, 2024)
11	GTPL So Lucky Cable Network
12	GTPL SLC CABLE NETWORK
13	GTPL Om Sai Network LLP
14	GTPL Parshwa Shivani Vision (Joint venture of GTPL Shiv Cable Network)
15	GTPL Parshwa Shivani World Vision (Joint venture of GTPL Shiv Cable Network)
16	GTPL Parshwa Shivshakti World (Joint venture of GTPL Shiv Cable Network)
17	Array Access Digital Services Private Limited (Joint venture of Metro Cast Network India Private Limited)
18	Metrocast SSV Network Private Limited (Joint venture of Metro Cast Network India Private Limited)
19	Universal VCN Cable Network LLP (Joint venture of Metro Cast Network India Private Limited (with effect from April 01, 2024))
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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 16)	Unaudited	(Refer Note 16)	Audited	Audited
1. Income					
a. Revenue from Operations (Refer Note 10)	8,909.87	8,872.70	8,079.84	34,771.95	32,124.96
b. Other Income	79.45	84.10	68.57	300.35	335.53
Total Income	8,989.32	8,956.80	8,148.41	35,072.30	32,460.49
2. Expenses					
a. Purchase of Project Material	58.64	149.30	-	275.68	226.86
b. Changes in Inventories of Project Material	56.41	(78.90)	-	(90.23)	186.98
c. Operating Expenses	6,341.85	6,403.46	5,649.59	24,734.54	21,774.26
d. Employee Benefits Expense	380.29	401.48	400.91	1,592.42	1,545.16
e. Finance Cost	83.56	86.53	73.01	296.47	229.04
f. Depreciation and Amortisation Expense	936.55	927.51	903.97	3,687.73	3,371.98
h. Other Expenses	1,007.91	943.52	900.21	3,934.72	3,615.79
Total Expenses	8,865.21	8,832.90	7,927.69	34,431.33	30,950.07
3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax(1-2)	124.11	123.90	220.72	640.97	1,510.42
4. Exceptional Items (Refer Note 9)	1.21	-	-	1.21	-
5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)	(11.39)	8.95	(2.97)	1.54	(2.05)
6. Profit/(Loss) before Tax (3-4+5)	111.51	132.85	217.75	641.30	1,508.37
7. Tax expense	3.13	36.54	57.25	149.30	390.47
a. Current Tax	(14.42)	36.08	22.54	104.19	229.40
b. Deferred Tax	17.43	(0.48)	33.56	50.43	159.84
c. Previous Year Tax Adjustments	0.12	0.94	1.15	(5.32)	1.23
8. Net Profit/(Loss) for the period / year after Tax (6-7)	108.38	96.31	160.50	492.00	1,117.90
9. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss	(1.99)	0.93	(5.23)	0.85	0.50
Income Tax relating to items not reclassified to profit or loss	0.32	(0.20)	1.03	(0.28)	(0.25)
10. Total Other Comprehensive Income / (Loss)	(1.67)	0.73	(4.20)	0.57	0.25
11. Total Comprehensive Income / (Loss) (8+10)	106.71	97.04	156.30	492.57	1,118.15
12. Profit/(Loss) attributable to :					
- Equity Holders of the Parent	106.44	101.71	131.82	478.92	1,069.98
- Non Controlling Interests	1.94	(5.40)	28.68	13.08	47.92
13. Other Comprehensive Income / (Loss) attributable to:					
- Equity Holders of the Parent	(1.49)	0.53	(4.14)	0.13	(0.57)
- Non Controlling Interests	(0.18)	0.20	(0.06)	0.44	0.82
14. Total Comprehensive Income / (Loss) attributable to:					
- Equity Holders of the Parent	104.95	102.24	127.68	479.05	1,069.41
- Non Controlling Interests	1.76	(5.20)	28.62	13.52	48.74
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				10,514.45	10,473.76
17. Earning Per Share -					
Basic and Diluted (in Rs.) (Not Annualized)	0.95	0.90	1.17	4.26	9.51

Refer Notes to Consolidated Financial Results



Notes to Consolidated Financial Results

1. CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(Rs. In Million)		
Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	17,613.69	17,050.64
b. Capital Work In Progress	1,078.77	882.27
c. Goodwill	861.65	877.25
d. Other Intangible Assets	2,101.32	2,366.77
e. Intangible Assets under Development (Refer Note 8)	100.00	-
f. Investments accounted using Equity method	118.53	105.91
g. Financial Assets		
i) Loans	33.03	33.03
ii) Other financial assets	386.14	365.98
h. Deferred Tax Assets (Net)	325.44	352.16
i. Other Non-Current Assets	996.58	1,263.16
Total Non-Current Assets	23,615.15	23,297.17
2. Current Assets		
a. Inventories	251.51	243.76
b. Financial Assets		
i) Trade Receivables	5,884.35	4,372.58
ii) Cash and Cash Equivalents	241.88	634.25
iii) Bank Balances other than Cash and Cash Equivalents	920.08	853.60
iv) Loans	93.78	153.22
v) Other financial assets	135.57	163.24
c. Other Current Assets	1,538.85	826.95
Total Current Assets	9,066.02	7,247.60
Total Assets	32,681.17	30,544.77
EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	1,124.63	1,124.63
b. Other Equity	10,514.45	10,473.76
Equity attributable to Owners of the Company	11,639.08	11,598.39
Non- Controlling Interests	1,290.01	1,268.16
Total Equity	12,929.09	12,866.55
2. Non-Current Liabilities		
a. Financial Liabilities		
i) Borrowings	559.37	584.23
ii) Lease Liabilities	648.75	459.64
b. Provisions	169.78	146.17
c. Deferred Tax Liabilities (Net)	789.24	753.93
d. Other Non-Current Liabilities	107.97	106.57
Total Non-Current Liabilities	2,275.11	2,050.54
3. Current Liabilities		
a. Financial Liabilities		
i) Borrowings	1,724.80	1,699.54
ii) Lease Liabilities	192.22	140.08
iii) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	185.75	10.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,334.42	7,143.43
iv) Other Financial Liabilities	2,482.28	2,783.85
b. Other Current Liabilities	3,539.53	3,823.94
c. Provisions	16.07	15.09
d. Current Tax Liabilities (Net)	1.90	11.21
Total Current Liabilities	17,476.97	15,627.68
Total Equity and Liabilities	32,681.17	30,544.77



2. CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS		
(Rs in Million)		
PARTICULARS	For the Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash Flow From Operating Activities		
Profit Before Tax	641.30	1,508.37
Adjustment for:		
Depreciation and Amortization Expense	3,687.73	3,371.98
Exceptional Items (Refer Note 9)	1.21	-
Interest Expenses	296.47	229.04
Foreign Exchange (Gain) / Loss (Net)	(2.62)	8.78
Allowance for Expected Credit Losses on Financial Assets	155.34	82.28
Bad Debts and Advances Write-off	0.24	35.74
(Profit) / Loss on Sale of Investment	(0.05)	(2.11)
Loss on Insurance Claim	1.96	-
Provisions of earlier years Written Back	(21.45)	(93.95)
Profit/(Loss) of Associates / Joint Ventures	(1.54)	2.05
Interest Income	(131.06)	(82.95)
Operating Profit Before Working Capital Adjustments	4,627.53	5,059.23
Movements In Working Capital		
Decrease/(Increase) In Inventories	(7.75)	183.88
Decrease/(Increase) In Trade Receivable	(1,636.39)	(1,468.79)
Decrease/(Increase) In Loans	59.44	4.07
Decrease/(Increase) In Other Financial Assets	37.72	(44.56)
Decrease/(Increase) In Other Assets	(655.43)	(162.32)
Increase/(Decrease) In Other Financial Liabilities	(38.41)	163.62
Increase/(Decrease) In Liabilities & Provisions	1,972.60	1,146.74
Cash Generated From Operating Activities	4,359.31	4,881.87
Taxes (Paid) / Refund Received	159.94	(333.80)
Net Cash Generated From Operating Activities	4,519.25	4,548.07
B Cash Flow From Investing Activities		
Purchases of Property, Plant and Equipment and other Intangible Assets (including CWIP and Capital Advances)	(3,846.17)	(4,716.20)
Proceeds from Sales of Property Plant & Equipments/Intangible	-	2.21
Acquisition of Subsidiary	-	(250.00)
Acquisition of Non Controlling Interest	(0.73)	-
Advance for Acquisition of Non Controlling Interest	(60.00)	-
Disposal of Investments in Subsidiaries and Joint Ventures	1.51	-
Investment In Joint Ventures	(14.00)	92.47
Interest Received	117.44	101.14
Net Cash Used in Investing Activities	(3,801.95)	(4,770.38)
C Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	750.00	850.00
Repayment of Long Term Borrowings	(675.24)	(529.94)
Proceeds from/ (Repayment) of Short Term Borrowings (Net)	(74.36)	276.85
Fixed Deposits with Banks	(23.07)	(177.38)
Principal payment of Lease Liabilities	(341.26)	(221.89)
Interest Paid on Lease	(58.47)	(48.25)
Interest Paid on borrowings	(237.44)	(174.55)
Dividend Paid	(449.83)	(449.79)
Net Cash Used in Financing Activities	(1,109.67)	(474.95)
D Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(392.37)	(697.26)
Cash And Cash Equivalents At The Beginning of The Year	634.25	1,329.61
Cash And Cash Equivalents Acquired under Business Combination	-	1.90
Cash And Cash Equivalents At The End of The Year	241.88	634.25
Components Of Cash And Cash Equivalents		
Cash on Hand	83.63	116.20
Balances With Banks		
- In Current Accounts	131.83	509.00
- In Fixed Deposits with Banks	26.42	9.05
	241.88	634.25



Notes to Consolidated Financial Results

- 3 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 16, 2025. The audit of financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 5 During the previous year, pursuant to the Share Purchase and Subscription cum Shareholders' Agreement ("Agreement"), the Parent has acquired 50.10% in Metro Cast Network India Private Limited.
- 6 During the quarter ended December 2024, the Parent has sold its entire 61% Equity stake i.e. 12,200 equity shares in GTPL Bansidhar Telelink Private Limited, a subsidiary of the Parent, for an aggregate consideration of Rs. 0.12 Millions.
- 7 During the quarter ended December 2024, the Parent has entered into a share transfer agreement to acquire balance 49% of equity stake i.e. 1,00,000 equity shares of Rs. 10/- each from the existing Shareholders of GTPL Vision Services Private Limited ("GTPL Vision") a subsidiary of the Parent for a cash consideration of Rs. 1131/- per equity share aggregating of Rs. 113.10 Millions. On completion of acquisition, GTPL Vision will become a wholly owned subsidiary of the Parent.
- 8 The Parent has paid a one-time application fee of INR 100 million and has obtained approval from the Ministry of Information and Broadcasting to establish, maintain, and operate a Headend-In-The-Sky (HITS) Broadcasting services platform for a 10-year period, in compliance with the HITS guidelines. As at March 31, 2025, the Parent is in the process of setting up the associated network and also obtaining other necessary licenses.
- 9 Exceptional items for the quarter and year ended March 31, 2025, Impairment of Goodwill for current year amounting to Rs.1.21 Millions (previous year amounting Rs. NIL) for one of the subsidiary company.
- 10 Revenue from operations includes project executed by the Group for the year ended March 31, 2025 of Rs. 200.49 Millions. (Rs.416.40 Millions for the year ended March 31, 2024)
- 11 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 Million on the Parent consisting of Principal amount of Rs. 2,286.50 Million (as of July 31, 2020) and related interest, penalty and interest on penalty 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 Parent, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Also, All India Digital Cable Federation (AIDCF) for all its member companies had 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 Parent being a member too) by including its non-licensed income for computation of license fees. Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT (along with the representation of AIDCF) 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.

With effect from 01/10/2021, definition of AGR has been amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue from activities under a license / permission issued by MIB. Further, by an order dated 05.10.2021, the TDSAT has stayed all demands of additional license fee. The interim order is continuing and the petition is pending before the TDSAT. 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. The DoT has challenged the TDSAT order which is still pending. Hence, the extent and timing of outflow of funds that may be required is dependent on the outcome of litigation.

Basis its assessment of the legal position as stated above and based on the opinion of independent legal experts, the Parent is confident that it has good grounds on merit to defend itself. Accordingly,

- 12 GTPL Broadband Private Limited ("GBPL") has been granted Unified License from the Department of Telecommunication ("DoT") in 2016, 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 Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in telecompetition 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 ("ISPAL Judgement") holding the clause to be discriminatory and contrary to the concept of level playing field and also stated that 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 ISPAL 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 Pure Internet Services as part of AGR for calculating license fees payable by ISP Licenses. The said DOT Amendment has been stayed by the TDSAT in relation to cases filed by the license holders of the old regime. The extent and timings of outflow of funds that may be required is dependent on the outcome of litigation.

DoT has issued demand cum show cause notice for assessment of license fees during the previous year for financial years 2021-22 and 2022-23 and during the quarter ended September 30, 2024 for financial years 2016-17 to 2020-21 and during the quarter ended December 31, 2024, GBPL received similar demand-cum-show cause notice for the assessment of license fees for financial year 2023-24, demanding license fees along with interest after disallowing deduction of revenue from PIS subject to outcome of civil appeal pending before Hon'ble Supreme Court. GBPL has submitted reply to notice for FY16-17 to FY23-24 citing reference of above-mentioned facts.

Based on its assessment of the legal position and the status of the matters as described above and based on opinion of independent legal experts, GBPL is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized for the financial years for which such demand have been received by GBPL and related interest and penalty thereon in respect of the aforesaid matter in the financial results as at March 31, 2025 towards the license fees. Hence, an estimated amount of Rs. 3,234.23 millions has been considered as contingent liability.



- 13 The GTPL KCBPL Broadband Private Limited ("KCBPL Broadband"), has been granted Unified License from Department of Telecommunication ("DoT"), under which KCBPL 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"). This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated October 18, 2019 ("ISPAI judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court of India. Further, the department of telecommunications, through amendment vide File No. 820-01/2006-LR(VOL-II) Pt-2 dated 31.03.2021 ("DOT Amendment") amended the definition of Adjusted Gross Revenue ("AGR") for Internet Service Provider ("ISP") Licenses granted under the applicable guidelines for Unified Licenses holder, thereby including the revenue from Pure Internet Services as part of AGR for calculating license fee payable by ISP Licenses. The DOT Amendment has been stayed by the TDSAT in relation to cases filed by the other license holders. KCBPL Broadband having Unified license and duly protected by the TDSAT judgement dated October 18, 2019 and also the DOT amendment being stayed by TDSAT in cases filed by other license holders and based on the legal opinion obtained from independent legal counsel, KCBPL Broadband is confident that it has good ground on merit to defend itself in this matter. Accordingly, KCBPL Broadband is of the view that no provision is required in respect of the aforesaid matter in the financial results.

Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till March 31, 2025 works out to Rs. 215.18 Millions (8% of Rs. 2689.73 Millions Adjusted Gross Revenue) while till March 31, 2024 works out to Rs. 152.42 Millions (8% of Rs. 1905.27 Millions Adjusted Gross Revenue) has been considered to be contingent in nature.

14 Consolidated Segment Reporting :-

Segments	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 16)	Unaudited	(Refer Note 16)	Audited	Audited
Segment Revenue					
Cable TV Business	7,309.38	7,296.17	6,631.76	28,620.85	25,912.41
Internet Service	1,365.41	1,391.12	1,328.39	5,485.09	5,290.59
Projects (Including O&M)	273.67	226.10	161.69	826.12	1,083.81
Less: Inter Segment Revenue	(38.59)	(40.69)	(42.00)	(160.11)	(161.85)
Total Segment Revenue (Revenue from Operation)	8,909.87	8,872.70	8,079.84	34,771.95	32,124.96
Segment Result					
Cable TV Business	(6.68)	49.53	133.07	268.48	859.68
Internet Service	83.48	40.49	32.74	218.31	357.04
Projects (Including O&M)	34.71	42.83	51.94	154.51	291.65
Total Segment Result (PBT)	111.51	132.85	217.75	641.30	1,508.37
Segment Assets					
Cable TV Business	22,703.78	25,522.47	20,412.47	22,703.78	20,412.47
Internet Service	9,212.84	9,383.49	9,516.75	9,212.84	9,516.75
Projects (Including O&M)	764.55	781.29	615.55	764.55	615.55
Total Segment Assets	32,681.17	35,687.25	30,544.77	32,681.17	30,544.77
Segment Liabilities					
Cable TV Business	15,154.32	18,046.78	12,685.38	15,154.32	12,685.38
Internet Service	4,011.72	4,223.07	4,415.61	4,011.72	4,415.61
Projects (Including O&M)	586.04	594.70	577.23	586.04	577.23
Total Segment Liabilities	19,752.08	22,864.55	17,678.22	19,752.08	17,678.22

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 16)	Unaudited	(Refer Note 16)	Audited	Audited
Revenue from Operations	5,621.91	5,561.62	5,090.72	21,933.81	20,285.24
Profit/(Loss) before Tax	113.24	142.43	141.00	648.08	1,041.69
Net Profit/(Loss) after Tax	81.50	106.63	99.51	478.03	762.42

- 16 The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively which were subjected to limited review.

- 17 The Board of Directors have recommended dividend of Rs. 2/- per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2025 on outstanding paid up share capital of the Parent as on date, in its board meeting held on April 16, 2025, subject to approval of shareholders at ensuing Annual General Meeting of the Parent.

For GTPL Hathway Limited



Anirudhsinh Jadeja
Managing Director
DIN No: 00461390

Place : Ahmedabad
Date : April 16, 2025