

Ref. No.: GTPL/SE/2024

July 11, 2024

**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 : Outcome of Board Meeting held on July 11, 2024 and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2024.**

In continuation of our letter dated July 4, 2024, we wish to inform you that the Board of Directors of the Company ("**the Board**"), at its meeting held today, has *inter alia* :

**(1) Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2024:**

Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 prepared in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), duly reviewed and recommended by the Audit Committee. The same has been enclosed herewith along with Limited Review Report of Statutory Auditor's thereon as **Annexure A**.

**(2) Recommended to the Shareholders for approval, the appointment of Mr. Dhiren Dalal (DIN: 01218886) and Mr. Sunil Sanghvi (DIN: 10690982) as Independent Directors of the Company:**

The Board of Directors have at their meeting held today, based on the recommendation of the Nomination and Remuneration Committee considered and recommended to the shareholders for approval, the appointment of Mr. Dhiren Dalal (DIN: 01218886) and Mr. Sunil Sanghvi (DIN: 10690982) as Independent Directors of the Company for a term of 3 (three) consecutive years w.e.f. September 28, 2024.

Mr. Dhiren Dalal and Mr. Sunil Sanghvi are not related to any Director of the Company. They satisfy the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we confirm that Mr. Dhiren Dalal and Mr. Sunil Sanghvi are not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

A brief profile of Mr. Dhiren Dalal and Mr. Sunil Sanghvi is attached as **Annexure-B**.

The meeting of the Board of Directors commenced at 3.09 p.m. and concluded at 3.54 p.m.

You are requested to take the same on records.

Thanking you,

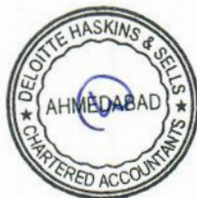
Yours faithfully,  
**For GTPL Hathway Limited**

**Shweta Sultania**  
Company Secretary & Compliance Officer  
ACS: 22290

Encl: As above

**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 ended June 30, 2024 ("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 2 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 financial results. The contingent liability includes such demand, penalty and interest thereto for the financial year for which demands have been received by the Company.

Our 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: 24116642BKDLDI2388)

Place: Ahmedabad  
Date: July 11, 2024

**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs in Million)

| Particulars  | Quarter Ended    |                   |                  | Year Ended        |
|--|------------------|-------------------|------------------|-------------------|
|  | June 30,<br>2024 | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 |
|  | Unaudited        | (Refer Note 6)    | Unaudited        | Audited           |
| <b>1. Income</b>   |                  |                   |                  |                   |
| a. Revenue from Operations   | 5,359.94         | 5,090.72          | 5,064.93         | 20,285.24         |
| b. Other Income  | 73.01            | 63.44             | 53.22            | 324.48            |
| <b>Total Income</b>  | <b>5,432.95</b>  | <b>5,154.16</b>   | <b>5,118.15</b>  | <b>20,609.72</b>  |
| <b>2. Expenses</b>   |                  |                   |                  |                   |
| a. Operating Expenses  | 3,867.19         | 3,685.95          | 3,652.52         | 14,556.90         |
| b. Employee Benefits Expense                                       | 194.33           | 190.91            | 182.41           | 747.49            |
| c. Finance Cost  | 49.96            | 42.39             | 34.95            | 157.88            |
| d. Depreciation and Amortisation Expense                           | 436.71           | 424.78            | 351.03           | 1,628.24          |
| e. Other Expenses  | 681.04           | 609.50            | 586.00           | 2,417.89          |
| <b>Total Expenses</b>  | <b>5,229.23</b>  | <b>4,953.53</b>   | <b>4,806.91</b>  | <b>19,508.40</b>  |
| <b>3. Profit before Exceptional Items &amp; Tax Expenses (1-2)</b> | <b>203.72</b>    | <b>200.63</b>     | <b>311.24</b>    | <b>1,101.32</b>   |
| 4. Exceptional Items (Refer Note 3)                                | -                | 59.63             | -                | 59.63             |
| <b>5. Profit / (Loss) before Tax (3-4)</b>                         | <b>203.72</b>    | <b>141.00</b>     | <b>311.24</b>    | <b>1,041.69</b>   |
| <b>6. Tax expense</b>  | <b>53.49</b>     | <b>41.49</b>      | <b>82.70</b>     | <b>279.27</b>     |
| a. Current Tax   | 38.61            | 25.11             | 65.43            | 202.77            |
| b. Deferred Tax  | 14.88            | 16.38             | 17.27            | 76.50             |
| <b>7. Net Profit / (Loss) for the Period after Tax (5-6)</b>       | <b>150.23</b>    | <b>99.51</b>      | <b>228.54</b>    | <b>762.42</b>     |
| <b>8. Other Comprehensive Income / (Loss)</b>                      |                  |                   |                  |                   |
| Items that will not be reclassified to profit or loss              | (0.38)           | (5.72)            | 2.00             | (1.53)            |
| Income - Tax relating to items not reclassified to profit or loss  | 0.10             | 1.43              | (0.50)           | 0.38              |
| <b>9. Total Other Comprehensive Income / (Loss) (after Tax)</b>    | <b>(0.28)</b>    | <b>(4.29)</b>     | <b>1.50</b>      | <b>(1.15)</b>     |
| <b>10. Total Comprehensive Income / (Loss) (after Tax) (7+9)</b>   | <b>149.95</b>    | <b>95.22</b>      | <b>230.04</b>    | <b>761.27</b>     |
| <b>11. Paid-Up Equity Share Capital (Face Value Rs.10/-)</b>       | <b>1,124.63</b>  | <b>1,124.63</b>   | <b>1,124.63</b>  | <b>1,124.63</b>   |
| <b>12. Other Equity</b>  |                  |                   |                  | <b>7,917.32</b>   |
| <b>13. Earning Per Share</b>                                       |                  |                   |                  |                   |
| Basic and Diluted (in Rs.) (Not Annualized)                        | 1.34             | 0.88              | 2.03             | 6.78              |
| Refer Notes to the Standalone Unaudited Financial Results          |                  |                   |                  |                   |



## Notes to Standalone Unaudited Financial Results

- 1 The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on July 11, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2024 of GTPL Hathway Limited ("the Company").
- 2 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.

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. 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. 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.

With effect from 01/10/2021, definition of AGR has 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.

Based on 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.

- 3 Exceptional items for the quarter and previous year ended March 31, 2024 represents provision for impairment amounting to Rs. 59.63 Million in carrying values of investments in certain Subsidiary Companies.
- 4 Subsequent to the quarter ended June 30, 2024, the Company has acquired remaining 49% stake i.e. 72,609 equity shares of Rs. 10/- each from the existing Shareholders of GTPL Sorath Telelink Private Limited ("GTPL Sorath") for a cash consideration of Rs. 7,26,090/- pursuant to which GTPL Sorath has become a 100% wholly owned subsidiary of the Company.
- 5 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Unaudited Financial Results.
- 6 The figures for the previous quarter ended 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, 2023, which were subjected to limited review.



Place : Ahmedabad  
Date : July 11, 2024



For GTPL Hathway Limited

Anirudhsinh Jadeja  
Managing Director  
DIN: 00461390

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GTPH HATHWAY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended June 30, 2024 ("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 other auditors referred to in paragraph 7 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 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 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, penalty and interest thereto for the financial year for which demands have been received by the Parent.

(b) We draw attention to Note 6 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 aggregating to Rs. 2,924.83 Million (including interest and penalty thereto for which demands have been received by the subsidiary Company). Basis its assessment of 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, the same has been considered contingent in nature and no provision has been recognised in respect of the aforesaid matter in the Statement.

(C) We draw attention to Note 7 of the Statement which describes the status of ongoing litigation with the Department of Telecommunications for levy of license fee on pure internet services in case of GTPL KCBPL Broadband Private Limited, a step-down 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 revenues of Rs 874.53 Million for the quarter ended June 30, 2024, total net loss after tax of Rs 16.79 Million for the quarter ended June 30, 2024 and total comprehensive loss of Rs 16.04 Million for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs 2.46 Million for the quarter ended June 30, 2024 and total comprehensive loss of Rs 2.46 Million for the quarter ended June 30, 2024, as considered in the Statement, in respect of 19 joint ventures and 1 associate, whose interim financial information have not been reviewed by us.





**Deloitte  
Haskins & Sells**

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.

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



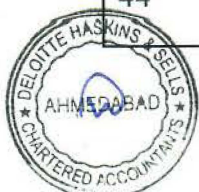
*H. S. Sutaria*

**Hardik Sutaria**  
(Partner)  
(Membership No. 116642)  
(UDIN: 24116642BKDLDJ9277)

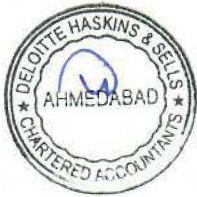
Place: Ahmedabad  
Date: July 11, 2024

**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 Private Limited  |
| 21             | GTPL Kaizen Infonet Private Limited  |
| 22             | GTPL Abhilash Communication Private Limited  |
| 23             | GTPL Bariya Television Network   |
| 24             | GTPL Jaydeep Cable   |
| 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 Vision  |
| 41             | GTPL Shiv Cable Network  |
| 42             | GTPL SK VISION   |
| 43             | GTPL Rajwadi Network Private Limited   |
| 44             | GTPL KCBPL Broadband Private Limited (Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited) |



| <b>Sr. No.</b> | <b>Name of Entities</b>  |
|----------------|--|
| 45             | DL GTPL Broadband Private Limited (Subsidiary of DL GTPL Cabinet Private Limited)  |
| 46             | Metro Cast Network India Private Limited (with effect from June 30, 2023) (Refer Note 2 of the Statement)                                  |
|                |  |
| <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 Sai Cable   |
| 9              | GTPL Shree Sai Cable Network   |
| 10             | GTPL Yak Network   |
| 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 (with effect from June 30, 2023)) |
| 18             | Metrocast SSV Network Private Limited (Joint venture of Metro Cast Network India Private Limited (with effect from June 30, 2023))         |
| 19             | Universal VCN Cable Network LLP (Joint venture of Metro Cast Network India Private Limited (with effect from April 01, 2024))              |
|                |  |
| <b>D</b>       | <b>Associate</b>   |
| 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

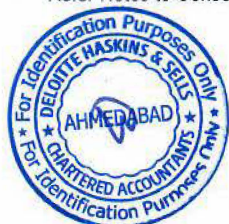
Website: www.gtpl.net; E-mail: info@gtpl.net

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. In Million)

| Particulars  | Quarter Ended    |                   |                  | Year Ended        |
|--|------------------|-------------------|------------------|-------------------|
|  | June 30,<br>2024 | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 |
|  | Unaudited        | (Refer Note 10)   | Unaudited        | Audited           |
| <b>1. Income</b>   |                  |                   |                  |                   |
| a. Revenue from Operations (Refer Note 4)  | 8,433.74         | 8,079.84          | 7,744.42         | 32,124.96         |
| b. Other Income  | 72.08            | 68.57             | 61.28            | 335.53            |
| <b>Total Income</b>  | <b>8,505.82</b>  | <b>8,148.41</b>   | <b>7,805.70</b>  | <b>32,460.49</b>  |
| <b>2. Expenses</b>   |                  |                   |                  |                   |
| a. Purchase of Project Material  | -                | -                 | 226.86           | 226.86            |
| b. Changes in inventories of Project Material  | -                | -                 | (226.86)         | 186.98            |
| c. Operating Expenses  | 5,896.16         | 5,649.59          | 5,317.10         | 21,774.26         |
| d. Employee Benefits Expense   | 396.29           | 400.91            | 363.41           | 1,545.16          |
| e. Finance Cost  | 66.10            | 73.01             | 41.40            | 229.04            |
| f. Depreciation and Amortisation Expense   | 918.90           | 903.97            | 738.91           | 3,371.98          |
| g. Other Expenses  | 1,008.82         | 900.21            | 867.46           | 3,615.79          |
| <b>Total Expenses</b>  | <b>8,286.27</b>  | <b>7,927.69</b>   | <b>7,328.28</b>  | <b>30,950.07</b>  |
| <b>3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax(1-2)</b> | <b>219.55</b>    | <b>220.72</b>     | <b>477.42</b>    | <b>1,510.42</b>   |
| 4. Exceptional Items   | -                | -                 | -                | -                 |
| 5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)   | (2.46)           | (2.97)            | (0.86)           | (2.05)            |
| <b>6. Profit/(Loss) before Tax (3-4+5)</b>   | <b>217.09</b>    | <b>217.75</b>     | <b>476.56</b>    | <b>1,508.37</b>   |
| <b>7. Tax expense</b>  | <b>67.18</b>     | <b>57.25</b>      | <b>124.59</b>    | <b>390.47</b>     |
| a. Current Tax   | 56.46            | 22.54             | 96.87            | 229.40            |
| b. Deferred Tax  | 10.72            | 33.56             | 27.62            | 159.84            |
| c. Previous Year Tax Adjustments   | -                | 1.15              | 0.10             | 1.23              |
| <b>8. Net Profit/(Loss) for the period after Tax (6-7)</b>   | <b>149.91</b>    | <b>160.50</b>     | <b>351.97</b>    | <b>1,117.90</b>   |
| <b>9. Other Comprehensive Income / (Loss)</b>  |                  |                   |                  |                   |
| Items that will not be reclassified to profit or loss  | (0.09)           | (5.23)            | 0.78             | 0.50              |
| Income Tax relating to items not reclassified to profit or loss  | 0.06             | 1.03              | (0.20)           | (0.25)            |
| <b>10. Total Other Comprehensive Income / (Loss)</b>   | <b>(0.03)</b>    | <b>(4.20)</b>     | <b>0.58</b>      | <b>0.25</b>       |
| <b>11. Total Comprehensive Income / (Loss) (8+10)</b>  | <b>149.88</b>    | <b>156.30</b>     | <b>352.55</b>    | <b>1,118.15</b>   |
| <b>12. Profit/(Loss) attributable to :</b>   |                  |                   |                  |                   |
| - Equity Holders of the Parent   | 142.93           | 131.82            | 359.19           | 1,069.98          |
| - Non Controlling Interests  | 6.98             | 28.68             | (7.22)           | 47.92             |
| <b>13. Other Comprehensive Income / (Loss) attributable to:</b>  |                  |                   |                  |                   |
| - Equity Holders of the Parent   | (0.24)           | (4.14)            | 1.04             | (0.57)            |
| - Non Controlling Interests  | 0.21             | (0.06)            | (0.46)           | 0.82              |
| <b>14. Total Comprehensive Income / (Loss) attributable to:</b>  |                  |                   |                  |                   |
| - Equity Holders of the Parent   | 142.69           | 127.68            | 360.23           | 1,069.41          |
| - Non Controlling Interests  | 7.19             | 28.62             | (7.68)           | 48.74             |
| <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>16. Other Equity</b>  |                  |                   |                  | <b>10,473.76</b>  |
| <b>17. Earning Per Share -</b>   |                  |                   |                  |                   |
| Basic and Diluted (in Rs.) (Not Annualized)  | 1.27             | 1.17              | 3.19             | 9.51              |

Refer Notes to Consolidated Unaudited Financial Results



## Notes to Consolidated Financial Results

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on July 11, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2024 of GTPL Hathway Limited ("the Parent").
- 2 During the previous year, pursuant to the Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") dated June 30, 2023 entered into between the Parent and the Metro Cast Network India Private Limited ("Metro Cast"), the Parent has acquired controlling 34.34% stake. Further, the Parent has completed the performance obligation by way of delivery of STBs as scheduled and consequently, the additional shares as per the Agreement has been issued to the Parent on March 14, 2024. Pursuant to this, the holding of the Parent in Metro cast has increased from 34.34% to 50.10%.  
During the current quarter ended June 30, 2024, after finalizing Purchase Price Allocation and based on the final report of external independent valuer, there is a revision in fair value of certain assets and accordingly the Group has recorded Rs. 189.75 Million as Goodwill on acquisition.
- 3 Subsequent to the quarter ended 30 June 2024, the Parent has acquired remaining 49% stake i.e. 72,609 equity shares of Rs. 10/- each from the existing Shareholders of GTPL Sorath Telelink Private Limited ("GTPL Sorath") for a cash consideration of Rs. 7,26,090/- pursuant to which GTPL Sorath has become a 100% wholly owned subsidiary of the Parent.
- 4 Revenue from operations for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023 is Rs. NIL and year ended March 31, 2024 includes revenue of Rs. 416.40 Millions earned from a project executed by a subsidiary of the Parent.
- 5 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 Millions on the Parent consisting of Principal amount of Rs. 2,286.50 Millions and interest, penalty and interest on penalty (as of July 31, 2020) of Rs 7,467.65 Millions 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 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 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 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. 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.

With effect from 01/10/2021, definition of AGR has 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.

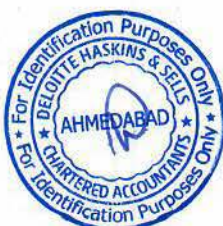
Based on its assessment of the legal position as stated above and based on the opinion of independent legal experts, the Parent is confident that it has good grounds on merit to defend itself. Accordingly, the Parent is of the view that no provision is necessary to be made in the financial results in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

- 6 GTPL Broadband Private Limited ("GBPL") has been granted Unified License from Department of Telecommunication ("DoT") in 2016, under which the 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 ("ISPAAI") 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 ("ISPAAI 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 ISPAAI 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 fee payable by ISP Licenses. The said DOT Amendment has been stayed by the TDSAT in relation to cases filed by the license holders of the old regime. The extent and timings of outflow of funds that may be required is dependent on the outcome of litigation.

During the previous year, DoT had issued demand cum show cause notice for assessment of license fees for financial years 2021-22 and 2022-23 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 FY 21-22 and FY 22-23 citing reference of above mentioned facts. Subsequent to quarter ended June 30, 2024, GBPL has received similar demand cum show cause notice for assessment of license fees for financial year 2016-17 to financial year 2020-21, for which GBPL is in the process of submitting the reply.

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, the GBPL 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 as at June 30, 2024 towards the license fees. Hence, an estimated amount of Rs. 2,924.83 Millions (including interest and penalty thereto for which demands have been received by the subsidiary Company) has been considered as contingent liability.



- 7 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 licenses fee payable by ISP Licenses. The DOT Amendment has been stayed by the TDSAT in relation to cases filed by the other licenses 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 June 30, 2024 works out to Rs. 167.63 Millions (8% of Rs. 2095.41 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.

- 8 Consolidated Segment Reporting :-

(Rs. In Million)

| Segments  | Quarter Ended    |                  |                  | Year Ended       |
|---|------------------|------------------|------------------|------------------|
|   | June 30, 2024    | March 31, 2024   | June 30, 2023    | March 31, 2024   |
|   | Unaudited        | (Refer Note 10)  | Unaudited        | Audited          |
| <b>Segment Revenue</b>                                |                  |                  |                  |                  |
| Cable TV Business                                     | 6,943.23         | 6,631.76         | 6,337.73         | 25,912.41        |
| Internet Service                                      | 1,354.07         | 1,328.39         | 1,292.46         | 5,290.59         |
| Projects (Including O&M)                              | 177.06           | 161.69           | 159.99           | 1,083.81         |
| Less: Inter Segment Revenue                           | (40.62)          | (42.00)          | (45.76)          | (161.85)         |
| <b>Total Segment Revenue (Revenue from Operation)</b> | <b>8,433.74</b>  | <b>8,079.84</b>  | <b>7,744.42</b>  | <b>32,124.96</b> |
| <b>Segment Result</b>                                 |                  |                  |                  |                  |
| Cable TV Business                                     | 128.39           | 133.07           | 285.80           | 859.68           |
| Internet Service                                      | 46.68            | 32.74            | 145.77           | 357.04           |
| Projects (Including O&M)                              | 42.02            | 51.94            | 44.99            | 291.65           |
| <b>Total Segment Result (PBT)</b>                     | <b>217.09</b>    | <b>217.75</b>    | <b>476.56</b>    | <b>1,508.37</b>  |
| <b>Segment Assets</b>                                 |                  |                  |                  |                  |
| Cable TV Business                                     | 22,512.47        | 20,412.47        | 20,592.37        | 20,412.47        |
| Internet Service                                      | 9,551.67         | 9,516.75         | 8,597.05         | 9,516.75         |
| Projects (Including O&M)                              | 604.75           | 615.55           | 952.19           | 615.55           |
| <b>Total Segment Assets</b>                           | <b>32,668.89</b> | <b>30,544.77</b> | <b>30,141.61</b> | <b>30,544.77</b> |
| <b>Segment Liabilities</b>                            |                  |                  |                  |                  |
| Cable TV Business                                     | 14,696.85        | 12,685.38        | 12,416.46        | 12,685.38        |
| Internet Service                                      | 4,535.35         | 4,415.61         | 4,308.05         | 4,415.61         |
| Projects (Including O&M)                              | 385.49           | 577.23           | 779.01           | 577.23           |
| <b>Total Segment Liabilities</b>                      | <b>19,617.69</b> | <b>17,678.22</b> | <b>17,503.52</b> | <b>17,678.22</b> |

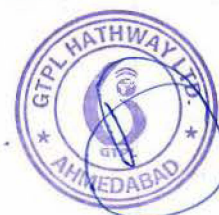
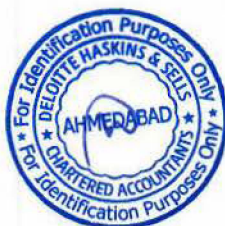
- 9 Financial results of GTPL Hathway Limited ( Standalone ) :-

| Particulars                 | Quarter Ended |                 |               | Year Ended     |
|-----------------------------|---------------|-----------------|---------------|----------------|
|                             | June 30, 2024 | March 31, 2024  | June 30, 2023 | March 31, 2024 |
|                             | Unaudited     | (Refer Note 10) | Unaudited     | Audited        |
| Revenue from Operations     | 5,359.94      | 5,090.72        | 5,064.93      | 20,285.24      |
| Profit/(Loss) before Tax    | 203.72        | 141.00          | 311.24        | 1,041.69       |
| Net Profit/(Loss) after Tax | 150.23        | 99.51           | 228.54        | 762.42         |

- 10 The figures for the quarter ended 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, 2023 which were subjected to limited review.

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

Place : Ahmedabad  
Date : July 11, 2024



For GTPL Hathway Limited

Anirudhsinh Jadeja  
Managing Director  
DIN No: 00461390

## Annexure B

### Brief Profile

1. Mr. Dhiren Dalal

Mr. Dhiren Dalal is a Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India. He has wide spectrum of knowledge and experience in audit, finance and accounts and non-banking financial companies. He has been an Auditor of various registered non-banking financial companies.

2. Mr. Sunil Sanghvi

Mr. Sunil Sanghvi is a Practicing Chartered Accountant having experience of around 27 years in the field of corporate advisory and litigation practice of direct and indirect taxation at Ahmedabad. He is professionally associated with Ratnamani Metals and Tubes Ltd., PG Foils Ltd., Cadbury India Ltd., Futaba Industrial Gujarat Ltd., Dhara Pharmachem Limited, PG India Logistics Pvt. Ltd., FMI Automotive Components Private Limited, Perfetti Van Melle India Private Limited and many others corporate clients. He was elected as a Vice Chairman of the Ahmedabad branch of the Institute of the Chartered Accountants of India (ICAI) for the year 2023-24 and elected as Chairman for the year (2024-25). He also held the position of Chairman of Direct Taxes Committee of Ahmedabad Branch of ICAI during 1999 to 2023.

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