

Ref. No.: GTPL/SE/2023

July 14, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

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

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sir/Madam,

**Sub: Standalone and Consolidated Unaudited Financial Results for the first quarter ended June 30, 2023**

In continuation of our letter dated July 7, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today. The same will also be available on the Company's website, 'www.gtpl.net'.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6:05 p.m.

Thanking you,

Yours faithfully,  
**For GTPL Hathway Limited**



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

Encl: As above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 2023 ("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.



**Deloitte  
Haskins & Sells**

5. We draw attention to Note 2 to the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fee aggregating to Rs. 9,754.15 million. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the financial results. The contingent liability includes such demand, penalty, and interest thereto for the financial year for which demands have been received by the Company.

Our 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: 23116642BGWGDB3217)

Place: Ahmedabad  
Date: July 14, 2023

**GTPL HATHWAY LIMITED**

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

Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004

Tel: 91-079-25626470

CIN : L64204GJ2006PLC048908

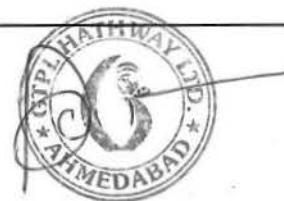
Website: www.gtpl.net; E-mail: info@gtpl.net

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs in Million)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	(Refer Note 6)	Unaudited	Audited
<b>1. Income</b>				
a. Revenue from Operations	5,064.93	4,466.47	3,970.19	16,948.04
b. Other Income	53.22	67.39	109.29	380.37
<b>Total Income</b>	<b>5,118.15</b>	<b>4,533.86</b>	<b>4,079.48</b>	<b>17,328.41</b>
<b>2. Expenses</b>				
a. Operating Expenses	3,652.52	3,201.51	2,707.79	11,772.53
b. Employee Benefits Expense	182.41	184.77	160.33	706.29
c. Finance Cost	34.95	26.39	18.74	81.83
d. Depreciation and Amortisation Expense	351.03	401.39	372.89	1,589.12
e. Other Expenses	586.00	547.98	458.76	2,008.05
<b>Total Expenses</b>	<b>4,806.91</b>	<b>4,362.04</b>	<b>3,718.51</b>	<b>16,157.82</b>
<b>3. Profit before Exceptional Items &amp; Tax Expenses (1-2)</b>	<b>311.24</b>	<b>171.82</b>	<b>360.97</b>	<b>1,170.59</b>
4. Exceptional Items (Refer note 3)	-	241.51	-	241.51
<b>5. Profit / (Loss) before Tax (3-4)</b>	<b>311.24</b>	<b>(69.69)</b>	<b>360.97</b>	<b>929.08</b>
<b>6. Tax expense</b>	<b>82.70</b>	<b>(38.00)</b>	<b>87.07</b>	<b>211.84</b>
a. Current Tax	65.43	(49.06)	88.87	132.41
b. Deferred Tax	17.27	56.47	(1.80)	124.84
c. Previous Year Tax Adjustments	-	(45.41)	-	(45.41)
<b>7. Net Profit / (Loss) for the Period after Tax (5-6)</b>	<b>228.54</b>	<b>(31.69)</b>	<b>273.90</b>	<b>717.24</b>
<b>8. Other Comprehensive Income / (Loss)</b>				
Items that will not be reclassified to profit or loss	2.00	(4.28)	-	9.98
Income - Tax relating to items not reclassified to profit or loss	(0.50)	1.08	-	(2.51)
<b>9. Total Other Comprehensive Income / (Loss)</b>	<b>1.50</b>	<b>(3.20)</b>	<b>-</b>	<b>7.47</b>
<b>10. Total Comprehensive Income / (Loss) (7+9)</b>	<b>230.04</b>	<b>(34.89)</b>	<b>273.90</b>	<b>724.71</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>7,605.90</b>
<b>13. Earning Per Share</b>				
Basic and Diluted (in Rs.) (Not Annualized)	2.03	(0.28)	2.44	6.38

Refer Notes to the Standalone Unaudited Financial Results



## Notes to Standalone Unaudited 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 14, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 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.

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

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

- 3 Exceptional items for the quarter and year ended March 31, 2023 represents:

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

The total impact of 3(a) and (b) above on standalone financial results for the quarter and previous year ended March 31, 2023 amounts to Rs. 241.51 Million.

- 4 The Company has entered into Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") on June 30, 2023 to acquire 4,37,676 equity shares of Rs. 10/- each of Metro Cast Network India Private Limited ("Metro Cast") at the rate of Rs. 571.1982/- per share for cash consideration aggregating to ~Rs. 250 Million from its existing shareholders ("Acquisition") and to subscribe 4,02,428 equity shares of Rs. 10/- each at the rate of Rs. 571.1982/- per share for consideration other than cash, i.e., in lieu of sale/transfer of Set-Top-Boxes by the Company to Metro Cast aggregating to ~Rs. 229.87 Million ("Subscription").

The transaction relating to Acquisition was completed on June 30, 2023, consequent to which the Company has acquired 34.34% equity share capital of Metro Cast. The transaction relating to Subscription is expected to be completed by December 2023. Post Subscription, the aggregate shareholding of the Company in Metro Cast will be 50.10%.

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

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

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

Place : Ahmedabad  
Date : July 14, 2023



For GTPL Hathway Limited

Anirudhsinh Jadeja  
Managing Director  
DIN: 00461390

















