

Ref. No.: GTPL/SE/2024

January 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: Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

In continuation of our letter dated January 4, 2024 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, along with Independent Auditor's Review Report.

The said Financial Results were 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 12:45 p.m. and concluded at 1:35 p.m.

You are requested to take the same on records.

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 GTPH HATHWAY LIMITED

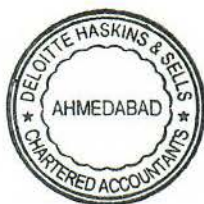
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GTPH HATHWAY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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.



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: 24116642BKDLAM7082

Place: Ahmedabad  
Date: January 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

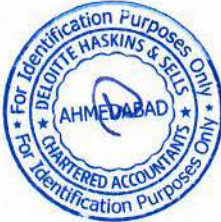
Website: www.gtpl.net; E-mail: info@gtpl.net

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs in Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from Operations	5,115.53	5,014.06	4,357.09	15,194.52	12,481.58	16,948.04
b. Other Income	101.34	106.48	139.75	261.04	312.98	380.37
<b>Total Income</b>	<b>5,216.87</b>	<b>5,120.54</b>	<b>4,496.84</b>	<b>15,455.56</b>	<b>12,794.56</b>	<b>17,328.41</b>
<b>2. Expenses</b>						
a. Operating Expenses	3,642.19	3,576.24	3,079.94	10,870.95	8,571.02	11,772.53
b. Employee Benefits Expense	194.31	179.86	185.62	556.58	521.52	706.29
c. Finance Cost	43.90	36.64	21.17	115.49	55.44	81.83
d. Depreciation and Amortisation Expense	454.23	398.20	404.14	1,203.46	1,187.73	1,589.12
e. Other Expenses	623.14	599.25	518.99	1,808.39	1,460.07	2,008.05
<b>Total Expenses</b>	<b>4,957.77</b>	<b>4,790.19</b>	<b>4,209.86</b>	<b>14,554.87</b>	<b>11,795.78</b>	<b>16,157.82</b>
<b>3. Profit before Exceptional Items &amp; Tax Expenses (1-2)</b>	<b>259.10</b>	<b>330.35</b>	<b>286.98</b>	<b>900.69</b>	<b>998.78</b>	<b>1,170.59</b>
4. Exceptional Items (Refer note 3)	-	-	-	-	-	241.51
<b>5. Profit before Tax (3-4)</b>	<b>259.10</b>	<b>330.35</b>	<b>286.98</b>	<b>900.69</b>	<b>998.78</b>	<b>929.08</b>
<b>6. Tax expense</b>	<b>67.83</b>	<b>87.25</b>	<b>77.51</b>	<b>237.79</b>	<b>249.84</b>	<b>211.84</b>
a. Current Tax	56.90	55.33	34.13	177.67	181.47	132.41
b. Deferred Tax	10.93	31.92	43.38	60.12	68.37	124.84
c. Previous Year Tax Adjustments	-	-	-	-	-	(45.41)
<b>7. Net Profit for the Period after Tax (5-6)</b>	<b>191.27</b>	<b>243.10</b>	<b>209.47</b>	<b>662.90</b>	<b>748.94</b>	<b>717.24</b>
<b>8. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	1.05	0.19	0.72	3.25	14.26	9.98
Income - Tax relating to items not reclassified to profit or loss	(0.26)	(0.05)	(0.17)	(0.82)	(3.58)	(2.51)
<b>9. Total Other Comprehensive Income</b>	<b>0.79</b>	<b>0.14</b>	<b>0.55</b>	<b>2.43</b>	<b>10.68</b>	<b>7.47</b>
<b>10. Total Comprehensive Income (7+9)</b>	<b>192.06</b>	<b>243.24</b>	<b>210.02</b>	<b>665.33</b>	<b>759.62</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>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)	1.70	2.16	1.86	5.89	6.66	6.38

Refer Notes to the 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 January 11, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended on December 31, 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 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 previous year ended March 31, 2023 amounts to Rs. 241.51 Million.

- 4 Consequent to the Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") dated June 30, 2023 entered into between the Company and the Metro Cast Network India Private Limited ("Metro Cast"), the Company has acquired 34.34% stake in Metro Cast for an upfront payment of ~Rs. 250 million to its existing shareholders. Further, the Company has agreed 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 ("STBs") to Metro Cast aggregating to ~Rs. 229.87 million ("Subscription"). Post Subscription, the aggregate shareholding of the Company in Metro Cast will be 50.10%. Upto December 31,2023, Company has delivered STBs as scheduled. Further, Both the shareholders have mutually agreed to extend the timeline for completion of the said subscription by a further 3 months and is expected to be completed by March 2024. All other terms and conditions remain unchanged.
- 5 The Board of Directors of the Company in its meeting held on October 14, 2023, based on the recommendations of the Audit Committee, has considered and approved the Composite Scheme of Arrangement ("Scheme") amongst GTPL Hathway Limited and its a wholly owned subsidiaries Companies , GTPL DCPL Private Private Limited (" GTPL DCPL") and GTPL Zigma Vision Private Limited ("GTPL Zigma") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013. Pursuant to the Scheme, the Digital Cable TV business undertaking of GTPL DCPL & GTPL Zigma shall be demerged and transferred to the Company. The Scheme is subject to Statutory and Regulatory Approvals.
- 6 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Financial Results.
- 7 Previous year's / period's figures have been regrouped / rearranged wherever necessary to confirm to the figures of the current period.

Place : Ahmedabad  
Date : January 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 GTPL HATHWAY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and nine months ended December 31,2023 ("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 4 to the Statement which describes in detail the status of the demand from DOT in connection with the levy of license fee aggregating to Rs. 9,754.15 million on the Parent. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of legal experts, the Parent is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the financial results. The contingent liability includes such demand and interest thereto for the financial year for which demands have been received by the Parent.

(b) We draw attention to Note 5 of the Statement which describes the status of ongoing litigation between Internet Service Providers and Department of Telecommunications in connection with the levy of license fee on pure internet services in case of GTPL Broadband Private Limited, a subsidiary of the Parent.

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

7. We did not review the interim financial information of 45 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs 880.39 million and Rs 2,325.01 million for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of Rs 6.59 million and Rs 54.39 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs 5.10 million and Rs 46.90 million for the quarter and nine months December 31, 2023 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 3.47 million and Rs 0.92 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive profit of Rs 3.47 million and Rs 0.92 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of 21 joint ventures and 1 associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



*H. S. Sutaria*

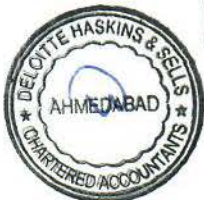
**Hardik Sutaria**  
(Partner)

(Membership No. 116642)  
UDIN: 24116642BKDLAN1163

Place: Ahmedabad  
Date: January 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 Pvt Ltd
21	GTPL Kaizen Infonet Pvt. Ltd
22	GTPL Abhilash Communication Pvt. Ltd.
23	GTPL Bariya Television Network
24	GTPL Bawa Cable
25	GTPL Jaydeep Cable
26	GTPL Maa Bhagawati Entertainment
27	GTPL Narmada Cable Services
28	GTPL Vraj Cable
29	GTPL World View Cable
30	GTPL World Vision
31	GTPL Leo Vision
32	GTPL Jyoti Cable
33	GTPL Khusboo Video Channel
34	GTPL Khambhat Cable Network
35	GTPL Shreenathji Communication
36	GTPL Crazy Network
37	GTPL Sai World Channel
38	GTPL Swastik Communication
39	GTPL Tridev Cable Network
40	GTPL Parth World Vision
41	GTPL Lucky Video cable
42	GTPL Shiv Cable Network
43	GTPL SK VISION
44	GTPL Rajwadi Network Private Limited





<b>Sr. No.</b>	<b>Name of Entities</b>
45	GTPL KCBPL Broadband Private Limited (Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited)
46	DL GTPL Broadband Private Limited (Subsidiary of DL GTPL Cabnet Private Limited)
47	Metro Cast Network India Private Limited (with effect from June 30, 2023) (Refer Note 4 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 Sab Network (dissolved with effect from May 01, 2023)
9	GTPL Sagar Cable Service
10	GTPL Sai Cable
11	GTPL Shree Sai Cable Network
12	GTPL Yak Network
13	GTPL Space (dissolved with effect from October 01, 2023)
14	GTPL So Lucky Cable Network
15	GTPL SLC CABLE NETWORK
16	GTPL Om Sai Network LLP
17	GTPL Parshwa Shivani Vision (Joint venture of GTPL Shiv Cable Network)
18	GTPL Parshwa Shivani World Vision (Joint venture of GTPL Shiv Cable Network)
19	GTPL Parshwa Shivshakti World (Joint venture of GTPL Shiv Cable Network)
20	Array Access Digital Services Private Limited (Joint venture of Metro Cast Network India Private Limited (with effect from June 30, 2023))
21	Metrocast SSV Network Private Limited (Joint venture of Metro Cast Network India Private Limited (with effect from June 30, 2023))
<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 AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from Operations (Refer Note 7)	8,508.75	7,791.95	6,856.31	24,045.12	19,715.04	26,639.21
b. Other Income	97.90	107.78	193.27	266.96	408.21	500.65
<b>Total Income</b>	<b>8,606.65</b>	<b>7,899.73</b>	<b>7,049.58</b>	<b>24,312.08</b>	<b>20,123.25</b>	<b>27,139.86</b>
<b>2. Expenses</b>						
a. Purchase of Project Material	-	-	-	226.86	-	186.98
b. Changes in inventories of Project Material	413.84	-	-	186.98	-	(186.98)
c. Operating Expenses	5,430.01	5,147.85	4,476.21	15,791.79	12,521.78	17,153.84
d. Employee Benefits Expense	415.77	392.54	379.24	1,185.98	1,066.62	1,448.42
e. Finance Cost	64.81	49.82	24.64	156.03	71.25	99.23
f. Depreciation and Amortisation Expense	908.75	820.35	758.16	2,468.01	2,192.54	3,189.18
g. Other Expenses	1,041.99	1,008.37	879.82	3,006.73	2,483.90	3,374.17
<b>Total Expenses</b>	<b>8,275.17</b>	<b>7,418.93</b>	<b>6,518.07</b>	<b>23,022.38</b>	<b>18,336.09</b>	<b>25,264.84</b>
<b>3. Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax(1-2)</b>	<b>331.48</b>	<b>480.80</b>	<b>531.51</b>	<b>1,289.70</b>	<b>1,787.16</b>	<b>1,875.02</b>
<b>4. Exceptional Items (Refer Note 6)</b>	-	-	-	-	-	189.26
<b>5. Share of Profit/(Loss) of Associates / Joint Ventures - (after tax)</b>	<b>3.47</b>	<b>(1.69)</b>	<b>7.85</b>	<b>0.92</b>	<b>17.40</b>	<b>7.80</b>
<b>6. Profit/(Loss) before Tax (3-4+5)</b>	<b>334.95</b>	<b>479.11</b>	<b>539.36</b>	<b>1,290.62</b>	<b>1,804.56</b>	<b>1,693.56</b>
<b>7. Tax expense</b>	<b>88.25</b>	<b>120.38</b>	<b>141.07</b>	<b>333.22</b>	<b>449.33</b>	<b>445.41</b>
a. Current Tax	48.96	61.03	64.83	206.86	303.18	223.90
b. Deferred Tax	39.32	59.34	75.75	126.28	151.53	270.10
c. Previous Year Tax Adjustments	(0.03)	0.01	0.49	0.08	(5.38)	(48.59)
<b>8. Net Profit/(Loss) for the period after Tax (6-7)</b>	<b>246.70</b>	<b>358.73</b>	<b>398.29</b>	<b>957.40</b>	<b>1,355.23</b>	<b>1,248.15</b>
<b>9. Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss	2.01	2.94	0.83	5.73	15.69	6.47
Income Tax relating to items not reclassified to profit or loss	(0.28)	(0.80)	(0.21)	(1.28)	(4.04)	(4.14)
<b>10. Total Other Comprehensive Income / (Loss)</b>	<b>1.73</b>	<b>2.14</b>	<b>0.62</b>	<b>4.45</b>	<b>11.65</b>	<b>2.33</b>
<b>11. Total Comprehensive Income / (Loss) (8+10)</b>	<b>248.43</b>	<b>360.87</b>	<b>398.91</b>	<b>961.85</b>	<b>1,366.88</b>	<b>1,250.48</b>
<b>12. Profit/(Loss) attributable to :</b>						
- Equity Holders of the Parent	236.78	342.19	375.73	938.16	1,256.92	1,139.44
- Non Controlling Interests	9.92	16.54	22.56	19.24	98.31	108.71
<b>13. Other Comprehensive Income / (Loss) attributable to :</b>						
- Equity Holders of the Parent	1.19	1.34	0.62	3.57	11.47	5.07
- Non Controlling Interests	0.54	0.80	-	0.88	0.18	(2.74)
<b>14. Total Comprehensive Income / (Loss) attributable to :</b>						
- Equity Holders of the Parent	237.97	343.53	376.35	941.73	1,268.39	1,144.51
- Non Controlling Interests	10.46	17.34	22.56	20.12	98.49	105.97
<b>15. Paid-Up Equity Share Capital (Face Value Rs.10/-)</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>	<b>1,124.63</b>
<b>16. Other Equity</b>						9,907.43
<b>17. Earning Per Share -</b>						
Basic and Diluted (in Rs.) (Not Annualized)	2.11	3.04	3.34	8.34	11.18	10.13

Refer Notes to Consolidated Unaudited Financial Results



## Notes to Consolidated 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 January 11, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter ended and Nine months ended on December 31, 2023.

2 Consequent to the Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") dated June 30, 2023 entered into between the Company and the Metro Cast Network India Private Limited ("Metro Cast"), the Company has acquired 34.34% stake in Metro Cast for an upfront payment of ~Rs. 250 million to its existing shareholders. Further, the Company has agreed 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 ("STBs") to Metro Cast aggregating to ~Rs. 229.67 million ("Subscription"). Post Subscription, the aggregate shareholding of the Company in Metro Cast will be 50.10%. Upto December 31, 2023, Company has delivered STBs as scheduled. Further, Both the shareholders have mutually agreed to extend the timeline for completion of the said subscription by a further 3 months and is expected to be completed by March 2024. All other terms and conditions remain unchanged.

The acquisition is accounted as per acquisition method of accounting in accordance with Ind AS 103 - "Business Combinations", effective from June 30, 2023 taking into consideration the provisional fair value of assets and liabilities as on the acquisition date.

3 The Board of Directors of the Company in its meeting held on October 14, 2023, based on the recommendations of the Audit Committee, has considered and approved the Composite Scheme of Arrangement ("Scheme") amongst GTPL Hathway Limited and its wholly owned subsidiaries Companies, GTPL DCPL Private Limited ("GTPL DCPL") and GTPL Zigma Vision Private Limited ("GTPL Zigma") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013. Pursuant to the Scheme, the Digital Cable TV business undertaking of GTPL DCPL & GTPL Zigma shall be demerged and transferred to the Company. The Scheme is subject to Statutory and Regulatory Approvals.

4 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.

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

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

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

During the current period, DoT has 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. GTPL Broadband has submitted reply to notice for FY 2021-22 citing reference of above mentioned facts and in process of submitting reply for FY 2022-23.

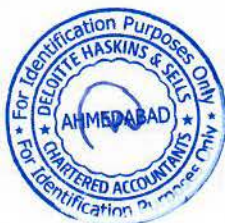
Basis on its assessment of the legal position and status of the matters as described above, based on opinion of legal experts, GTPL Broadband is of the view that no provision is necessary to be made in the financial results as at December 31, 2023 towards the license fees and accordingly an estimated amount of Rs.1519.55 Millions has been considered as contingent liability.

6 Exceptional items for the year ended March 31, 2023 represents :

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

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

7 Revenue from operations for the quarter and nine months ended December 31, 2023 includes revenue of Rs. 416.40 Millions earned from a project under execution by a subsidiary of the Company.



## 8 Consolidated Segment Reporting :-

(Rs. In Million)

Segments	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Cable TV Business	6,606.04	6,336.88	5,461.35	19,280.65	15,727.07	21,179.71
Internet Service	1,352.08	1,317.66	1,243.43	3,962.20	3,581.28	4,828.29
Projects (Including O&M)	588.37	173.76	171.70	922.12	523.67	796.18
Less: Inter Segment Revenue	(37.74)	(36.35)	(40.17)	(119.85)	(116.98)	(164.97)
<b>Total Segment Revenue (Revenue from Operation)</b>	<b>8,508.75</b>	<b>7,791.95</b>	<b>6,856.31</b>	<b>24,045.12</b>	<b>19,715.04</b>	<b>26,639.21</b>
<b>Segment Result</b>						
Cable TV Business	172.94	267.87	258.00	726.61	970.25	824.52
Internet Service	61.59	116.94	208.44	324.30	591.03	493.97
Projects (Including O&M)	100.42	94.30	72.92	239.71	243.28	375.07
<b>Total Segment Result (PBT)</b>	<b>334.95</b>	<b>479.11</b>	<b>539.36</b>	<b>1,290.62</b>	<b>1,804.56</b>	<b>1,693.56</b>
<b>Segment Assets</b>						
Cable TV Business	21,590.09	21,476.91	18,337.21	21,590.09	18,337.21	17,874.73
Internet Service	9,300.18	8,918.31	8,478.31	9,300.18	8,478.31	8,566.72
Projects (Including O&M)	623.74	870.11	379.78	623.74	379.78	660.20
<b>Total Segment Assets</b>	<b>31,514.01</b>	<b>31,265.33</b>	<b>27,195.30</b>	<b>31,514.01</b>	<b>27,195.30</b>	<b>27,101.65</b>
<b>Segment Liabilities</b>						
Cable TV Business	13,801.34	13,871.13	10,379.75	13,801.34	10,379.75	10,078.54
Internet Service	4,347.61	4,122.04	4,098.34	4,347.61	4,098.34	4,169.82
Projects (Including O&M)	748.72	905.11	500.72	748.72	500.72	756.11
<b>Total Segment Liabilities</b>	<b>18,897.67</b>	<b>18,898.28</b>	<b>14,978.81</b>	<b>18,897.67</b>	<b>14,978.81</b>	<b>15,004.47</b>

In view of the management, Projects (Including O&M) is of significance. Hence, in line with requirement of Ind AS-108, the Company has identified Projects (Including O&M) as a reportable Operating Segment.

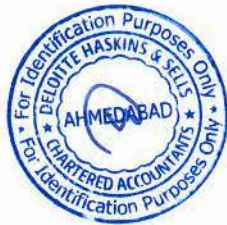
## 9 Financial results of GTPL Hathway Limited ( Standalone ) :-

(Rs. In Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	5,115.53	5,014.06	4,357.09	15,194.52	12,481.58	16,948.04
Profit/(Loss) before Tax	259.10	330.35	286.98	900.69	998.78	929.08
Net Profit/(Loss) after Tax	191.27	243.10	209.47	662.90	748.94	717.24

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

Place : Ahmedabad  
Date : January 11, 2024



For GTPL Hathway Limited

Anirudhsingh Jadeja  
Managing Director  
DIN No: 00461390