

GTPL Hathway Limited

CIN : L64204GJ2006PLC048908

Registered Office : 202, 2nd Floor, Sahajanand Shopping Centre,
Opp. Swaminarayan Temple, Shahibaug, Ahmedabad-380004, Gujarat.
Phone : 079-25626470 Fax : 079-61400007



Ref. No.: GTPL/SE/2020

August 5, 2020

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: Notice of the 14th Annual General Meeting along with Annual Report 2019-20.

This is to inform that the Fourteenth Annual General Meeting ("AGM") of the members of the Company will be held on Friday, August 28, 2020 at 12.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, kindly find enclosed herewith Annual Report of the Company for the financial year 2019-20 including the Notice convening AGM which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website at www.gtpl.net.

You are requested to take the same on your records.

Thanking you

Yours faithfully,
For GTPL Hathway Limited

Hardik Sanghvi
Company Secretary & Compliance Officer
FCS: 7247



Encl: As above

CONNECT COLLABORATE CREATE



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Please find online version at <https://www.gtpl.net/investorrelations/annual-report>
Or simply scan to download

Investor information

CIN: L64204GJ2006PLC048908
BSE Code: 540602
NSE Symbol: GTPL
Bloomberg Code: GTPL:IN
Dividend Declared: 30%
AGM Date and Time: August 28, 2020 at 12.30 p.m. (IST)
AGM Mode: Video Conferencing/Other Audio Visual Means

We live in a transitional world where change is driven by rapidly evolving digital technology and customer preferences. This is even more relevant in today's connected world where people have greater access to technology and demand seamless digital services.

At GTPL, we deeply understand our customers' evolving mindscape and develop innovative offerings that deliver the best customer experiences. We have been prudent in our strategy by connecting customers across regions through our digital cable TV and high-speed broadband services. Our collaborations with business partners, strategic expansion and technology systems have enabled us to penetrate newer geographies, reach more customers and serve better. This has helped us leverage opportunities and create value enhancing entertainment for our customers.

₹ 4,695 Million

Market Capitalisation as on March 31, 2020

₹ 24,247 Million

Revenue for the year 2019-20

₹ 5,025 Million

EBITDA for the year 2019-20

₹ 770 Million

PAT for the year 2019-20

Note: EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation
PAT: Profit after Tax

Company Overview

GTPL Hathway Limited: Connecting Customers across the Nation

GTPL Hathway Limited (henceforth 'GTPL' or 'the Company') is one of the fastest-growing MSO (Multi system operators), offering digital cable TV (CATV) and high-speed broadband services to millions of households with a growing presence in 800+ towns across 12 states.

Incorporated in 2006 and headquartered in Ahmedabad, the Company is committed to provide its customers with the best-in-class services.

With its state-of-the-art infrastructure and strong collaboration with business partners, the Company has significantly expanded its broadband services' landscape. By deploying technologically advanced fibre optic network and delivering quality video products and regional content, GTPL continuously aims to create a world-class experience for its customers.



#No. 1
MSO in Gujarat

#No. 2
MSO in India

#No. 6
Private Wireline Broadband Player in India

10.20 Million
Seeded STBs

8.00 Million
Active Cable TV Subscribers

28,000+
LCO Partners

3.33 Million
Broadband Home-Pass

405 Thousand
Active Broadband Subscribers with 80,000 Addition in 2019-20

Note: STB - Set-top Box, LCO - Local Cable Operators

Our Value-Drivers

- Leadership position in the operating markets
- Located in the consumption-driven regions
- Strong LCO relationships with trust and transparency
- Best-in-class technology and infrastructure by associating with leading technology providers

Our Outlook

- As India's Leading Multi System Operator (MSO), it is our endeavour
- To deliver latest and high quality video products
 - To offer data services through technologically advanced fibre optic networks
 - To build strong trade partnerships
 - To provide empathetic customer service

Our Technology Partners

- CISCO Systems
- Harmonic International AG
- NOKIA Corporation
- Nagravision SA
- Sterlite Technologies Limited
- Magnaquest Technologies Limited
- Shenzhen Skyworth Digital Technology Co Limited
- ...and many others

Creating a Differentiated Experience through Our Offerings

At GTPL, our offerings continue to get shaped by emerging trends and needs of the customers. With the objective of connecting our customer base across the country through engaging content, we offer various regional channels as well. Our technical capability with advanced digital Head-ends, vast optic fibre cable network and GPON technology, allow us to deliver the best of digital content and data services.

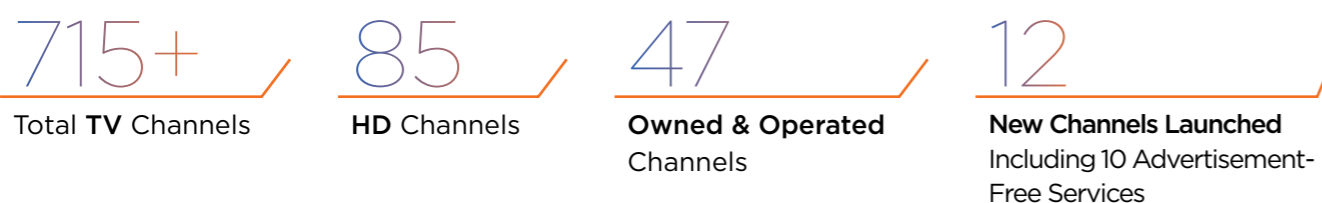
Digital Cable Television Service

GTPL provides high-quality Standard Definition (SD) as well as High Definition (HD) channels to its customers. Uninterrupted connectivity and seamless transmission is enabled through state-of-the-art Mother Head-end located at Ahmedabad, Gujarat, along with the four support Head-ends.

Launch of Customer Campaign

1st Ever Multi Media Direct Customer Campaign for Bundled (STB+Subscription) Cable Services.

Acquired 100K subscribers in a time period of 4 months.



New Channels Launched During the Year

Movies Infotainment Kids 	Music Devotional
---	---

Broadband Services

GTPL is swiftly growing in the broadband services landscape by providing affordable internet services to homes and offices. With the latest GPON and Fibre to the Home Technology (FTTH), the Company provides high-speed data services with seamless connectivity.

4,05,000

Active Subscribers

1,00,000

FTTH Subscribers

99%

Subscribers with 'Truly Unlimited' Data Plan

162 GB per month

Data Consumption

Optic Fibre Cable Network

40,000+ Kms

Owned

3,000+ Kms

Underground

5,500+ Kms

Leased

Enhancing Digital Connectivity Over the Years

- 2006**
 - Commenced CATV business as Gujarat Tele Link Private Limited
- 2007-2011**
 - Hathway acquires 50% stake
 - Installed digital Head-end at Ahmedabad
 - Commenced broadband services
 - Entered Assam and West Bengal
- 2012-2016**
 - Phase I & II digitisation completed
 - Received category A ISP license
 - Entered Bihar, Andhra Pradesh and Rajasthan
- 2017-2018**
 - Public issue and listing on BSE and NSE
 - Phase III & IV Digitisation completed
 - Installed new Harmonic Digital Head-end
 - Entered Goa
 - Launched GPON FTTH High-speed broadband services in Ahmedabad
- 2019-2020**
 - Received work order for ₹ 1,246 Crores for implementation of Bharat Net Phase II project in Gujarat
 - Implemented New Tariff Order
 - Emerged as the 1st MSO to offer Language wise subscription across all geographies
 - Expanded in Mumbai (Phase-I) and entered in Tamil Nadu
 - Recognised as the **'Best Broadband Company'** at the Gujarat Brand Leadership Awards, 2019
 - Mr. Anirudhsinh Jadeja was felicitated as the **'Best Industrialist of Gujarat'** in 2019

Connecting Customers through Our Expanding Footprint

GTPL has extensive presence in India being 2nd Largest players in the Country. The Company is constantly expanding its reach across the country through strong product offering and wide partner network.



This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company, or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Our Value Creation Model

Capitals



Financial Capital

Prudent allocation of the financial capital in order to create sustained shareholder value



Service Capital

Our advanced technology systems, network infrastructure and facilities allow us to deliver best-in-class products and services



Intellectual Capital

Our strong know-how enables us to develop products and services that generates competitive advantage for the businesses



Human Capital

Our highly competent, motivated and innovation-driven team members contribute to the success of our business



Social and Relationship Capital

We build and nurture, relationships and trust with our customers, business partners, communities and other stakeholders

Input



- Total capital employed: **₹ 9,613 Million**
- Debt to Net Worth ratio: **0.30**



- Mother Head-end and Network Operating Centre (NOC) in Gujarat
- 2 Main Head-ends and 4 support Head-ends
- Optic Fibre cable network



- Investments in,**
- NOC
 - GPON technology
 - Consumer Premises Equipments (CPEs)
 - Customer service



- 2,800+** total employees
- Diverse and Inclusive Culture
- Increased focus on Learning and Development



- Industry and community partnerships
- 28,000+ LCOs**

Product Offerings

Digital Cable Television Service

- 715+ TV Channels
- High Definition Services
- Language-wise Offerings
- Wide range of Platform Channels
- Bundled Product-CPE+Subscription

Broadband Services

- High-Speed Connectivity
- Truly Unlimited Offerings

Enterprise & Government Business

- Customised Enterprise Offerings
- Government Projects

Competitive Edge

Our competitive edge enables us to thrive in the evolving market environment and achieve long-term sustainable growth.

- Leadership position in operating markets
- Located in consumption market
- Trusted partner network
- High quality technology systems
- Excellent customer connect

Values Created

- Market capitalisation: **₹ 4,695 Million**
- Revenue: **₹ 24,247 Million**
- EBITDA: **₹ 5,025 Million**
- PAT: **₹ 770 Million**

- Increasing reach and customer acquisition
- Seeded STBs: **10.20 Million**
- Broadband Home-pass: **3.33 Million**

- Innovative digital content
- High-speed unlimited internet services

- Enhanced employee engagement
- Healthy work environment
- Trust-based & openness driven culture

- 8.00 Million** Active# CATV subscribers
- 405K** Active Broadband subscribers
- 100%** Prepaid subscribers

- 1st ever** Rewards program for business partners
- 800+** Enterprise customers spread across the Country
- Strength in on-time delivery of High value Government Projects

Note:
Active during Last 60 Days.

Innovative Offerings to Create More Value

Staying Ahead with the Right Strategic Expansion

At GTPL, we strive to build a network where every customer is able to select and access the content they desire. In the process, we have continuously aligned our offerings to the choice of our customers.

Our affordable products and technology platforms are designed to give them a more engaging experience. During the year, we focused on expanding our markets prudently across Maharashtra, Andhra Pradesh, Telangana. We also entered Tamil Nadu to penetrate more households and gain higher market share.

As a part of our long-term strategies, we acquired SCOD18 Networking Private Limited, a Maharashtra-based Company, engaged in the business of providing Cable TV services. The acquisition has allowed us to gain access to high growth markets such as Mumbai, Thane and Navi Mumbai. We look forward to integrate and harness the synergies of the acquisition by strengthening our capabilities to provide better services to the customers. This will further help fuel growth and enhance margins.

Leveraging Growth Opportunities

- Successful implementation of New Tariff Order (NTO) across India has opened up avenues for expansion in existing and new markets
- With leadership presence across India, GTPL is better positioned to convert more households into broadband subscribers



700K

CATV Subscribers added in FY 19-20

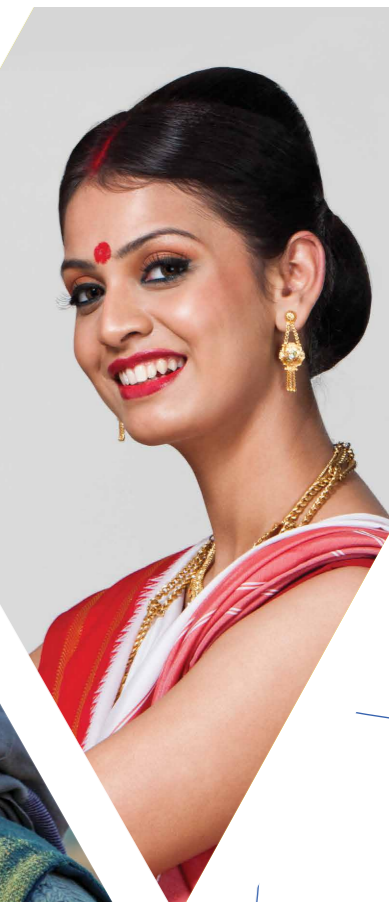
30% Increase in Subscribers

In Andhra Pradesh and Telangana

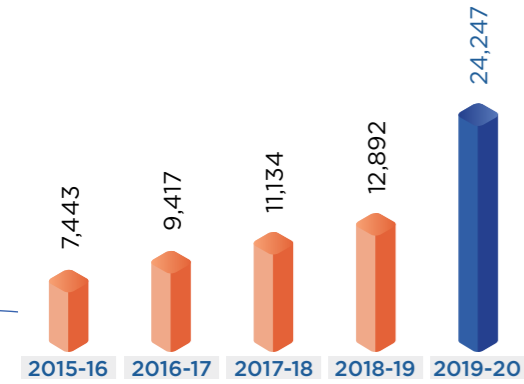
12 States

Presence

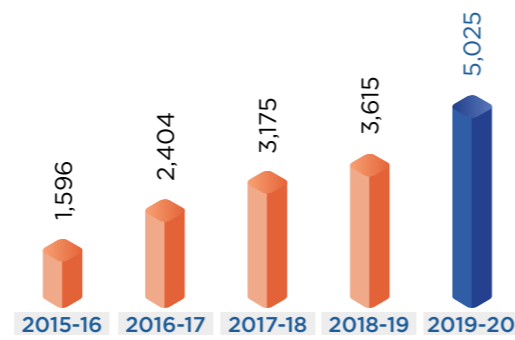
Entered Tamil Nadu



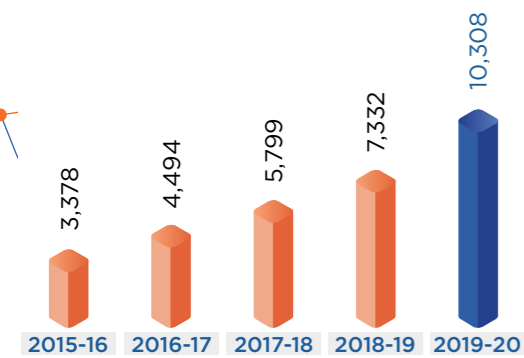
Key Performance Highlights



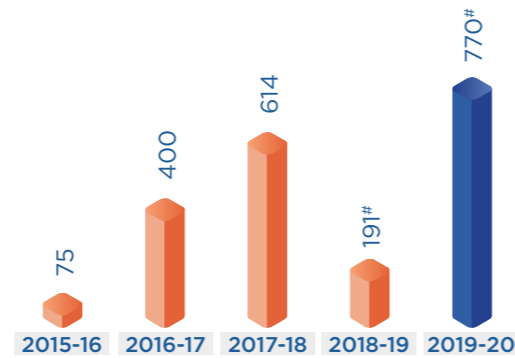
Revenue from Operations
(₹ in Million)



EBITDA
(₹ in Million)

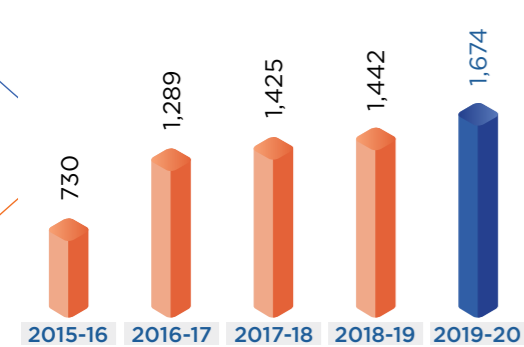


Subscription Revenue
(₹ in Million)

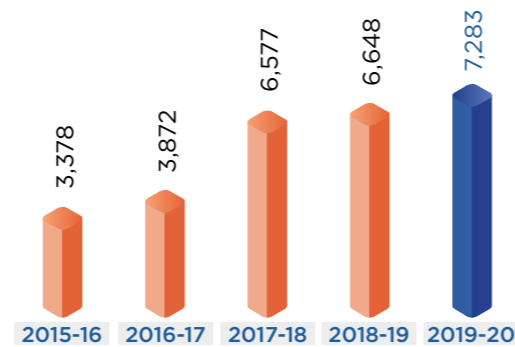


PAT
(₹ in Million)

[#] Exceptional item (Provision for Bad & Doubtful Debts) of ₹650 Million & ₹680 Million respectively for FY19 & FY20

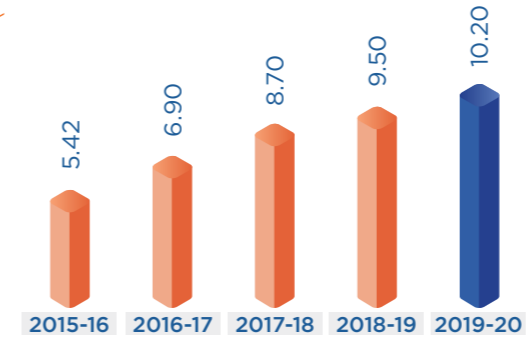


Broadband Revenue
(₹ in Million)

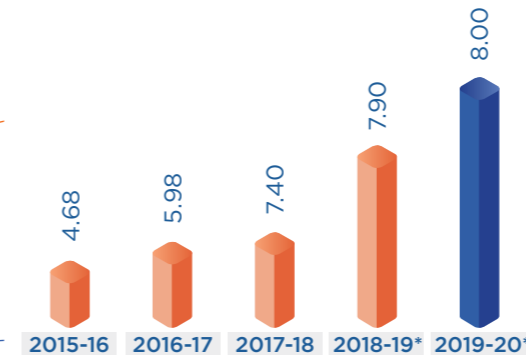


Net Worth
(₹ in Million)

Cable TV

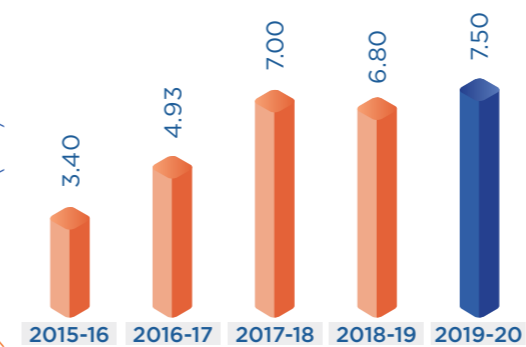


STBs Seeded
(Nos. in Million)



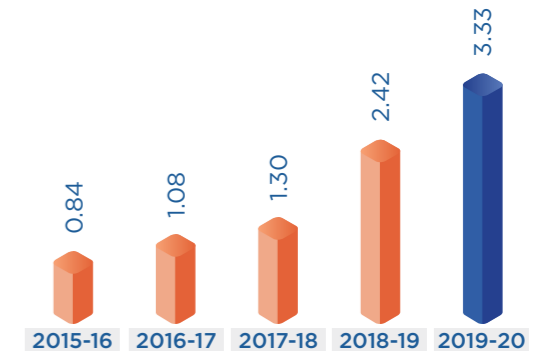
Active Subscribers
(Nos. in Million)

*Active during last 60 days

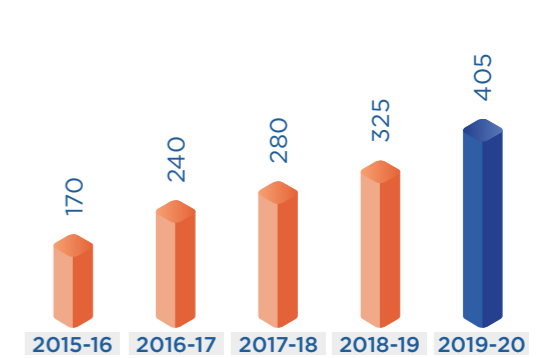


Paying Subscribers
(Nos. in Million)

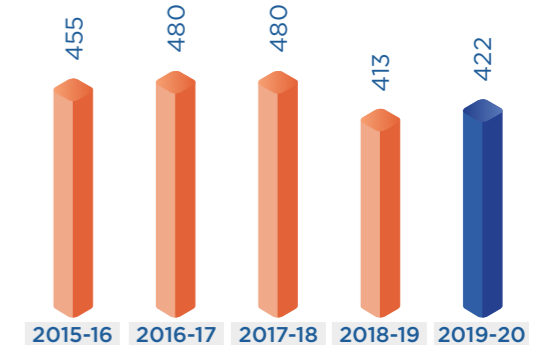
Broadband



Home-Pass
(Nos. in Million)



Active Subscribers
(‘000)



ARPU**
(₹)

**Net of taxes

Managing Director's Message



Dear GTPPL Family Members,

Today, we are living in a time of unprecedented crisis with COVID-19 posing challenges across the world and disrupting our lives like never before in the last few months. I want to assure you that even in these uncertain times, your Company is living up to its commitment of providing seamless service to its customers while taking adequate measures to mitigate risks and take care of its employees, assets and communities.

The Indian economy has experienced various headwinds over the last couple of years. The Government of India implemented several measures to fuel the economic growth and the RBI complemented these efforts by easing monetary policy stance and taking steps to infuse liquidity. However, the COVID-19 outbreak towards the end of the financial year, compelled the Government to impose a nationwide lockdown. As a result, all economic activities came to a grinding halt, sending the economy into a tailspin.

Despite numerous challenges, 2019-20 was a year of strong progress for GTPPL which delivered higher subscription revenue and healthy margins. During these testing times, your Company connected more customers through its digital cable television services providing entertainment and information as well as high-speed broadband services. Your Company entered newer geographies through organic and inorganic expansion and managed to continuously create more value through innovative digital offerings for customers and stakeholders.

With a future-centric strategy, your Company successfully implemented the New Tariff Order (NTO) across the nation. It unfolded new avenues by strengthening business prospects and empowering customers to pay for selected channels. Further, the NTO has enhanced transparency in the entire value-chain of the industry among all the stakeholders.

Despite numerous challenges, 2019-20 was a year of strong progress for GTPPL which delivered higher subscription revenue and healthy margins. During these testing times, your Company connected more customers through its digital cable television services providing entertainment & information as well as high-speed broadband services. Your Company entered newer geographies through organic and inorganic expansion and managed to continuously create more value through innovative digital offerings for customers and stakeholders.

Performance Highlights

I am happy to state that your Company delivered a sturdy performance in this transformative year for the industry. Even amidst turbulent external environment, GTPPL emerged as a stronger Company by offering the best-in-class digital content and services to its customers. Your Company has been consistently generating free cash flow and reduced net debt. During the year 2019-20, the Company's revenue from operations increased by 88% from ₹ 12,892 Million in 2018-19 to ₹ 24,247 Million (including EPC) in the current fiscal. The EBIDTA also grew by 39% and stood at ₹ 5,025 Million compared to ₹ 3,615 Million in 2018-19. The Profit After Tax stood at ₹ 770 Million during the year. The Board of Directors has endeavoured to pay back to the shareholders by recommending a final dividend of 30%.

On the operational front, the digital cable television services saw an incremental seeding of 700K STBs in FY 2019-20. The paying digital cable television subscribers also increased by 700K during the year. Your Company increased its collection efficiency aided by receipt of -80% of the collections through digital modes. In the broadband business, the active subscribers crossed the 400K mark with an increase of 80K during the FY. Your Company created an additional 900K home-passes during the year taking the total to 3.33 Million. -65% of the home-passes are available for FTTX conversion. The data consumption per customer increased by 54% annually from 105 GB/month in March, 2019 to 162 GB/month in March, 2020. The Company is also happy to announce that 99% of its broadband subscribers opted for "Truly Unlimited" plans, which provides them with the comfort of unlimited data plans without any FUP limits or throttled speeds.

Our constant endeavour to become a customer-first Company relies heavily on advanced technology platforms and equipment to ensure the best-in-class services for our customers. Your Company's extensive optic fibre cable network

and GPON technology bring seamless connectivity for its customers. With the deep understanding of customer insights, your Company has successfully upgraded the channel portfolio offerings by launching 12 new channels including 10 advertisement-free services during the year. The paying subscriber base has shown consistent growth and stands at 7.5 million in FY20. Besides, your Company acquired around 100,000 subscribers through the first direct multi-media advertising campaign offering bundled product of STB and subscription to digital cable television consumers.

During the year, your Company acquired SCOD18 Networking Private Limited, which will enable it to strengthen its presence in Maharashtra. Through this acquisition, your Company added new subscribers in the metropolitan market of Mumbai. Your Company also entered Tamil Nadu and further expanded its subscriber base in Andhra Pradesh and Telangana in FY20. With the extensive network, your Company is the second largest MSO in India with a footprint covering 800+ towns across 12 States. During the year, the Company also launched an industry-first reward programme for its business partners which will help in making the relationship stronger and also motivate them to perform better.

GTPPL is well-placed to connect deeply with customers through a wide content portfolio and efficient broadband services with streamlined delivery systems. With significant investments made in strengthening its technological infrastructure and reach, your Company is effectively poised to leverage the opportunities opening up across the industry. Your Company will remain committed to create greater value for all stakeholders by meeting the increasing connectivity demands of its customers, across all markets.

On a closing note, I would like to thank all our stakeholders for their continuous support. The Company believes that engaged employees are its strength and values the passion and enthusiasm they bring to work. GTPPL is committed to strengthening the organisation and is geared towards creating a better value for all the stakeholders.

Warm wishes,

Anirudhsinh Jadeja

Corporate Social Responsibility

As a responsible corporate, we are motivated to drive positive change and create an enduring impact on the communities where we operate. Our social investment supports the communities and helps enrich lives in more ways than one.

GTPL majorly contributes in the areas of education, healthcare, environmental sustainability and hunger eradication through its CSR programmes.

During the year 2019-20, GTPL contributed to Lotus Petal Foundation which provides free education, nutrition, primary and secondary healthcare and exposure to learning and development through various school activities.

The Company supported the Mid-Day Meal Scheme through the Akshaya Patra Foundation, which provides fresh-cooked and nutritious mid-day meals to more than 18 Lakhs children across 16,800+ Government and Government-aided schools in the country. To create awareness on adopting hygienic practices amongst women, GTPL contributed towards the Sanitary Napkin Distribution Project of the Rotary Club of Pune Central's Charity Trust. The Company supported construction of a girls' hostel in Bhuj.



₹14.10 Million

CSR Spend During the Year 2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Rajan Gupta, Chairman
2. Mr. Anirudhsinh Jadeja, Managing Director
3. Mr. Amit Shah, Whole-time Director
4. Mr. Ajay Singh, Director
5. Mr. Bharat B. Chovatia, Independent Director
6. Ms. Parul Oza, Independent Director
7. Mr. Falgun Shah, Independent Director
8. Mr. Kunal Chandra, Independent Director

REGISTERED OFFICE

202, Sahajanand Shopping Centre,
Opposite Swaminarayan Mandir, Shahibaug,
Ahmedabad - 380 004, Gujarat, India
Phone: 079-2562 6470

CORPORATE OFFICE

"GTPL HOUSE", Opp. Armieda,
Nr. Pakwan Cross Road, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380 059,
Gujarat, India
Phone: 079-6140 0000

CORPORATE IDENTITY NUMBER

L64204GJ2006PLC048908

WEBSITE

www.gtpl.net

E-MAIL ID FOR GRIEVANCE REDRESSAL

complianceofficer@gtpl.net

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
5th Floor, 506-508, Amarnath Business Centre -1 (ABC-1),
Beside Gala Business Centre, Off C.G. Road,
Navrangpura, Ahmedabad -380 009
Phone : 079-2646 5179
Fax : 079-2646 5179

CHIEF FINANCIAL OFFICER

Mr. Anil Bothra

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hardik Sanghvi

STATUTORY AUDITORS

Khimji Kunverji & Co LLP, Chartered Accountants

BANKERS

1. Axis Bank Limited
2. YES Bank Limited
3. HDFC Bank Limited

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the 14th Annual Report of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2020.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31, 2020 is summarised as below:

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
1. Income				
a. Income from Operations	18,219.54	8,187.85	23,840.84	12,458.22
b. Other Income	195.25	239.66	406.55	433.32
Total Income	18,414.79	8,427.51	24,247.39	12,891.54
2. Expenses				
a. Pay Channel Cost	6,342.04	3,805.06	8,359.18	5,137.66
b. EPC cost of material consumed and sub-contracting cost	6,060.86	-	6,060.86	-
c. Other Operating Expenses	384.93	544.70	938.80	883.42
d. Employee Benefits Expense	648.43	569.04	1,424.96	1,471.13
e. Finance Cost	337.83	391.53	449.48	513.59
f. Depreciation, Amortisation and Impairment	1,330.26	1,252.12	2,317.43	2,019.18
g. Other Expenses	1,575.43	1,030.20	2,438.63	1,784.24
Total Expenses	16,679.78	7,592.65	21,989.34	11,809.22
3. Profit/(Loss) before Exceptional Items & Tax Expenses (1-2)	1,735.01	834.86	2,258.05	1,082.32
4. Exceptional Items	790.57	549.97	679.64	648.69
5. Share of Profit / (Loss) of Associates / Joint Ventures			(3.18)	(1.14)
6. Profit / (Loss) before Tax (3-4+5)	944.44	284.88	1,575.23	432.49
7. Tax expense	460.29	140.25	698.04	184.54
a. Current Tax	399.06	240.99	555.72	376.87
b. Deferred Tax	(1.37)	(90.81)	78.13	(182.91)
c. Previous Year Tax Adjustments	62.60	(9.93)	64.19	(9.42)
8. Net Profit / (Loss) for the Period (6-7)	484.15	144.64	877.19	247.95
9. Other Comprehensive Income / (Loss)				
a. Items that will not be reclassified to profit or loss:	(9.42)	1.18	(8.67)	3.95
b. Income tax relating to above	2.37	(0.41)	2.02	(1.07)
10. Total Other Comprehensive Income / (Loss) (after Tax)	(7.05)	0.77	(6.65)	2.88
11. Total Comprehensive Income / (Loss) (after Tax) (8+10)	477.10	145.41	870.54	250.83
12. Profit / (Loss) attributable to:				
- Owners of the Company			777.45	188.81
- Non Controlling Interests			99.74	59.14
13. Other Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			(7.14)	2.60
- Non Controlling Interests			0.49	0.28
14. Total Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			770.31	191.41
- Non Controlling Interests			100.23	59.42
15. Earnings Per Share - (basic and diluted) (in ₹)	4.30	1.29	6.91	1.68

BOARD'S REPORT (Contd.)

OPERATING RESULTS:

During the year under review, the total revenue of the Company was ₹ 18,414.79 Million on standalone basis and ₹ 24,247.39 Million on consolidated basis as compared to the previous financial year's revenue of ₹ 8,427.51 Million on standalone basis and ₹ 12,891.54 Million on consolidated basis respectively. The Profit after Tax (PAT) of the Company was ₹ 484.15 Million on standalone basis and ₹ 877.19 Million on consolidated basis as compared to the last financial year's PAT of ₹ 144.64 Million on standalone basis and Rs 247.95 Million on consolidated basis respectively.

TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

GENERAL REVIEW & STATE OF THE COMPANY AFFAIRS

The Company is one of India's leading regional Multi System Operator, offering cable television services and providing broadband services through its subsidiaries.

The Company is focusing on its two core business activities- Cable Television business and Internet Service business, by adopting the use of high-tech advance technology, providing quality services to the customers and continuing the geographical expansion of business across India. The Company has completed majority work for the commissioning and laying of Optic Fibre Cable for the work order received from Gujarat Fibre Grid Network Limited under Digital India Initiative.

➤ Cable Television Business

The Company is a leading Digital Cable Service Provider in the Country with presence in 12 states and 800+ towns. The Company is ranked no. 1 in state of Gujarat among Digital Cable Service Providers. It is ranked no. 2 Cable Service provider in the Country. The Company has significant presence in Maharashtra with 1.5 million seeded Set Top boxes and ranked no. 2 Cable Service provider in the state of West Bengal. The Company also has significant presence in the state of Andhra Pradesh, Telangana, Assam, Bihar and Jharkhand. The total seeded Set Top boxes stands at 10.2 Million and Active Subs stands at 8 Million as of March 31, 2020.

During the FY 2019-20, the Company expanded its business in state of Tamil Nadu. The Company has seeded more than 0.7 Million Set Top boxes and added more than 0.7 Million Digital Paying subs during the FY 2019-20.

The Company has successfully implemented the New Tariff Order and converted the Business into auto-dunning.

➤ Broadband Services

The Company carries broadband services mainly through GTPPL Broadband Private Limited, wholly owned subsidiary ("GTPPL Broadband"). GTPPL Broadband is one of the largest broadband service providers in Gujarat. It is ranked 6th largest amongst 350+ private wireline broadband service players in the Country. GTPPL Broadband offers high speed and unlimited data broadband to its customers using latest Gigabit Passive Optical Network - Fibre to the Home (GPON-FTTH) and Metro Ethernet Network. GTPPL Broadband is offering most affordable pricing & services with the help of its strong and committed sales and service team. The total Home Pass stands at 3.33 Million and connected homes stand at 405k as on March 31, 2020.

During the FY 2019-20, the broadband business has further strengthened its leadership position by adding more than 80,000 customers supported by growth in sales numbers (1.75 Lakh+). During the FY 2019-20, business has created more than 0.9 Million new GPON-FTTH Home Pass. The broadband business offers high speed broadband with truly unlimited data to the customers. It has further enhanced its operations outside Gujarat by entering new markets like Hyderabad and also operating in Varanasi, Jaipur, Patna, Pune and Nagpur.

➤ BharatNet Phase II Project

The Company has been awarded Work Order for ₹ 1,246 Crores for implementation of BharatNet Phase II project in Gujarat in Gujarat (Package B, Saurashtra), by Gujarat Fibre Grid Network Limited (GFGNL) under Digital India Initiative. The work order value comprise of ₹ 1,073 Crores for CAPEX and balance amount is for O&M for period of 3 years. The project is based on EPC (Engineering, Procurement & Construction). Under this project, the Company has to connect 3,767 GPs (Gram Panchayats) in 10 Districts by implementing end-to-end Optic Fibre Cable and digital infrastructure at Centralised network operations centre of Gandhinagar.

During the FY 2019-20, Company has connected 3000 GPs (Gram Panchayats) and completed more than 13,500 Kms of Trenching & Ducting out of total 17,000 Kms.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

BOARD'S REPORT (Contd.)
DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Subsequent to the outbreak of Coronavirus (COVID -19) and consequential nation-wide lock down declared across the country on March 25, 2020 by the Government of India, which further got extended till May 3, 2020. The Company has continued to operate and provide internet services to its customers, which has been declared as an essential service, without any significant disruptions. However, disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. A definitive assessment of the impact was not possible at this point of time in view of the highly uncertain economic environment as the scenario is still evolving. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and have concluded that no material adjustment was required at this stage in its financial statements.

DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 3/- (Rupees Three) (30%) per fully paid-up equity share of ₹ 10/- (Rupees Ten) each for the financial year ended on March 31, 2020, aggregating to ₹ 337.39 Million, subject to the approval of the members in the ensuing 14th Annual General Meeting ("AGM") of the Company. The aggregate distribution amount works out to be ₹ 337.39 Million (previous year ₹ 135.39 Million).

The dividend payout is in accordance with Dividend Distribution Policy, voluntarily adopted by the Company. The said Policy is available on the website of the Company at www.gtpl.net.

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 21, 2020 to Friday, August 28, 2020 (both days inclusive) for the purpose of the ensuing AGM and payment of dividend, if approved by the members.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable Accounting Standards, the audited consolidated financial statement is provided in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the following changes have taken place in Subsidiaries, Joint Venture and Associate Companies:

Sr. No.	Name of the Entity	Nature of Change	Date of Change
1.	SCOD18 Networking Private Limited	Acquired as a wholly-owned subsidiary	August 5, 2019
2.	GTPC Chaudhary Vision	Ceased to be Joint Venture	October 1, 2019
3.	GTPC Shiv Cable Vision	Ceased to be Joint Venture	October 1, 2019
4.	GTPC Sanjiv Cable Vision	Ceased to be Joint Venture	October 1, 2019
5.	GTPC Hari Om World Vision	Ceased to be Joint Venture	October 1, 2019

There has been no material change in the nature of the business of the subsidiaries, joint ventures and associate companies.

A separate statement containing the salient features of the financial statements of the subsidiaries / associates / jointly controlled entities in Form AOC-1, as per Section 129(3) of the Act, is annexed to this Report as **Annexure - 1**.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto is put on the Company's website and may be accessed at www.gtpl.net. The financial statement of each of the subsidiaries is put on the Company's website.

As per the SEBI Listing Regulations, GTPC Broadband Private Limited and GTPC Kolkata Cable & Broad Band Pariseva Limited were the material subsidiaries of the Company during the year under review.

Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the details on highlights of performance of subsidiaries, associates and joint venture companies are stated as under:

- **GTPC Kolkata Cable & Broad Band Pariseva Limited**
 GTPC Kolkata Cable & Broad Band Pariseva Limited ("GTPC KCBPL"), registered at Kolkata, West Bengal, is engaged in distribution of television channels through digital cable distribution network. GTPC KCBPL's total revenue for financial year 2019-20 was ₹ 3,310.58 Million. Its Profit after tax stood at ₹ 412.73 Million. GTPC KCBPL's subsidiary-GTPC KCBPL Broad Band Private Limited is engaged in the business of Broadband Service Provider.
- **GTPC Broadband Private Limited**
 GTPC Broadband Private Limited, registered at Ahmedabad, Gujarat, is engaged in the business of Internet Service Provider. Total revenue for financial year 2019-20 was ₹ 1,571.05 Million. Its Profit after tax stood at ₹ 47.32 Million.

BOARD'S REPORT (Contd.)
DL GTPC Cabnet Private Limited

DL GTPC Cabnet Private Limited ("DL GTPC Cabnet"), registered at Surat, Gujarat is engaged in distribution of television channels through digital cable distribution network. Total revenue for financial year 2019-20 was ₹ 720.93 Million and Profit after tax stood at ₹ 34.59 Million. DL GTPC Broadband Private Limited, subsidiary of DL GTPC Cabnet, is engaged into the business of Internet Service Provider.

Other Subsidiaries, Associates and Joint Ventures

Other subsidiaries, associates and joint ventures of the Company are engaged in distribution of television channels through digital cable distribution network or engaged in the business of Broadband Service Provider.

- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal finance controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SHARE CAPITAL

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

MINIMUM PUBLIC SHAREHOLDING

Jio Content Distribution Holdings Private Limited, being part of promoter and promoter group of the Company, offloaded its shareholding to the extent of 3.83% in the Company through Offer for Sale (OFS) on stock exchanges on February 28, 2020 and March 2, 2020 for achieving the minimum public shareholding in the Company, as prescribed under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the SEBI Listing Regulations. Pursuant to same, public shareholding in the Company has increased from 21.17% to 25.00%. Accordingly, the Company is in compliance with statutory requirement of having Minimum Public Shareholding of 25.00%.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors state that:

- a. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis covering matters on industry structure and developments, outlook, risks, internal control systems and their adequacy among others is annexed to this Report as **Annexure - 2**.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended March 31, 2020 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed and forms part of this Report as **Annexure-3**.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board can be accessed from the Company's website at https://www.gtpl.net/uploads/investor_relations/policy-on-related-party-transactions-2019.pdf.

BOARD'S REPORT (Contd.)

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer Note 35 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

In terms of the CSR Policy, the focus areas of engagement shall be promoting healthcare, education, ensuring environmental sustainability, eradicating hunger, etc.

During the year, the Company has spent ₹ 14.10 Million (around 1.99% of the average net profits of last three financial years) on CSR activities.

The policy is placed on the Company's website i.e. www.gtpl.net.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure - 4** to this Report.

RISK MANAGEMENT

Risk Management is the process of identification, assessment, and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximise the realisation of opportunities. The Audit Committee reviews the risks faced by the Company and formulates risk management and mitigation procedures from time to time, which are also reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, customer service, market, litigation, logistics, project execution, financial, human resources, environment and statutory compliance.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a robust and comprehensive Internal Financial Control system in place which commensurate with the size of the Company and nature of its business. The Board has adopted such policies and procedures which ensure the orderly and efficient conduct of its business, including adherence

to the Company's policies, safeguarding its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company is under the process of strengthening the documentation of identification risk & controls to make it commensurate with the size of the Company and nature of its business.

The Audit Committee has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal financial controls laid down by the management and suggest improvements to strengthen the controls. The Management also appointed external experts for assessing the existing controls and devising strong framework for establishing internal financial controls during financial year 2019-20. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors at every quarterly meeting. Further, the management regularly reviews the present controls for any possible changes and takes appropriate actions as and when required.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

➤ Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajan Gupta (DIN: 07603128) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The disclosure required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 are given in the Notice of AGM forming part of the Annual Report.

Pursuant to provisions of Section 149 of the Act, Mr. Bharat B. Chovatia, Mr. Falgun Shah, Ms. Parul Oza and Mr. Kunal Chandra are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank.

There has been no change in the circumstances affecting their status as Independent Directors during the year.

➤ Key Managerial Personnel

During the year under review, the Board of Directors appointed Mr. Anil Bothra as the Chief Financial Officer of the Company w.e.f. October 14, 2019. Mr. Viren Thakkar ceased to be Chief Financial Officer w.e.f. closure of business hours on July 31, 2019.

BOARD'S REPORT (Contd.)

Pursuant to the provisions of Section 203 of Act, the Key Managerial Personnel of the Company as on March 31, 2020 were:

Mr. Anirudhsinh Jadeja, Managing Director, Mr. Amit Shah, Whole-time Director, Mr. Anil Bothra, Chief Financial Officer and Mr. Hardik Sanghvi, Company Secretary.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Directors have carried out annual performance evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, Chairman and Committees of the Board. The Independent Directors also carried out annual performance evaluation of the Chairperson, the Non-Independent Directors and the Board as a whole.

This exercise was carried out through structured evaluation process covering various aspects of the Board such as composition of the Board/ Committees, experience, competencies, performance of specific duties, etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman who were evaluated on the parameters such as attendance, contribution at the meeting, independent judgment, etc. and was found to be satisfactory.

AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

M/s. Khimji Kunverji & Co LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years at the Annual General Meeting held on September 25, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Report. The observations and comments, if any, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors.

(ii) Secretarial Auditor

The Board of Directors of the Company had appointed M/s. Chirag Shah & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed to this Report as **Annexure - 5**.

The said Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

(iii) Cost Auditor

The Board has appointed M/s. Rajendra Patel & Associates, Cost Accountant as the Cost Auditor to conduct audit of cost records of the Company for the year ending March 31, 2021. The Cost Audit Report for the year 2018-19 was filed before the due date with the Ministry of Corporate Affairs.

DISCLOSURES

(i) Meetings of the Board

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

(ii) Audit Committee

The Audit Committee comprises of the following Directors as members: Mr. Falgun Shah (Chairman), Mr. Bharat B. Chovatia, Ms. Parul Oza, Mr. Kunal Chandra, Mr. Ajay Singh and Mr. Amit Shah. During the year, all recommendations made by the Audit Committee were accepted by the Board of Directors.

(iii) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of the following Directors as members: Ms. Parul Oza (Chairperson), Mr. Rajan Gupta, Mr. Amit Shah and Mr. Ajay Singh.

(iv) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors as members: Mr. Kunal Chandra (Chairman), Mr. Falgun Shah, Ms. Parul Oza and Mr. Ajay Singh.

CORPORATE GOVERNANCE

The Company adheres with the Corporate Governance requirements mentioned under SEBI Listing Regulations and applicable provisions of the Act. In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance with Practicing Company Secretaries' Report thereon is attached to this Report as **Annexure - 6**.

VIGIL MECHANISM

The Company has in place a Vigil Mechanism Policy, which serves as a mechanism for its directors, employees and external stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Code

BOARD'S REPORT (Contd.)

of Conduct without fear of reprisal. The policy gets reviewed by the Audit Committee in its meetings from time to time. This Policy is available on the Company's website at www.gtpl.net.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN

Particulars of loans given, investments made and guarantees given under the provisions of the Section 186 of the Act during the year are provided in the Standalone Financial Statement (Please refer Note 3, 7, 11, 35, 41A and 41B to the Standalone Financial Statement).

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out as under:

A. CONSERVATION OF ENERGY:
(i) Steps taken for conservation of energy:

During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations. Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

(ii) Steps taken by the Company for utilising alternate sources of energy:

Not Applicable

(iii) The capital investment on energy conservation equipment:

Not Applicable

B. TECHNOLOGY ABSORPTION:
(i) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

(iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

(iv) Expenditure incurred on research and development:

None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	₹ in Million	
	2019-20	2018-19
Foreign Exchange Earned	-	-
Foreign Exchange Outgo	488.18	1,602.23

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Extract Annual Return of the Company has been placed on the website of the Company which can be accessed at <https://www.gtpl.net/investorrelations/annual-report> and copy of Annual Return for the financial year ended March 31, 2020 will be placed on the Company's website at <https://www.gtpl.net/investorrelations/annual-report> upon filing.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment

BOARD'S REPORT (Contd.)

and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of Top 10 employees in terms of remuneration drawn and the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Report and Accounts excluding the aforesaid information are being sent to the members. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary at complianceofficer@gtpl.net.

CREDIT RATING

India Ratings & Research has placed Company's Long-Term Issuer rating of 'IND A/ Positive' and Short-Term Issuer rating of 'IND A1/Positive'.

GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- There has been no change in the nature of the business.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place the procedure for making complaint and redressal under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act and Rules made thereunder. There were no cases/ complaints filed during the year under POSH Act.

COMPLIANCE WITH CODE OF CONDUCT AND OTHER POLICIES ADOPTED BY THE COMPANY
(a) Code of Conduct for Directors, Key Managerial Personnel and Senior Management

The Company has formulated and adopted the Code of Conduct for Directors, Key Managerial Personnel and Senior Management ("Code of Conduct") as per the provisions of the SEBI Listing Regulations and the Act.

(b) Risk Management Policy

The Company has in place a Risk Management Policy to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks. The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, and other risks which considered necessary by the Management. The Management attempts to minimise, as far as possible, the adverse impact of risks and fine tunes each Business's competitive advantages. The Risk Management Policy of the Company is available on the website of the Company at www.gtpl.net.

(c) Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy is in conformity with the requirements of Section 178(3) of the Act and SEBI Listing Regulations which is available on the website and annexed as **Annexure -7**, forming part of this Report.

(d) Insider Trading Regulations Policy and other policies

The Company has in place a "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders" and a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" as amended from time to time (hereinafter collectively referred as "Code") to preserve the

BOARD'S REPORT (Contd.)

confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information by the Insiders i.e. Designated person and Connected Person of the Company.

The said Code and other policies formulated and adopted by the Company are available on the website of the Company at www.gtpl.net.

HEALTH, SAFETY AND ENVIRONMENT

The Company is committed in cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

ENABLING PEOPLE GROW

Over the last few years, the Company has endeavoured to provide adequate opportunities to employees for their growth in functional and managerial spheres in response to changing business requirements. Every year, the Company spends adequate resources on upgrading skills & knowledge of employees through different initiatives. This in turn has enabled

employees to engage better with the hierarchy & organisation and to be more proactive & involved. In a way, employees' engagement and their commitment to Company's goals have become pivotal drivers of business growth.

Enhancing professional & personal competitiveness requires continuous investments because the contours of employee growth have changed significantly over last few years. Going forward, the Company intends to embrace new technologies to strengthen the learning culture. The underlying objectives are: to make employees intellectually more active, to enhance the quality of human resources, to improve retention and to attract quality talent vis-à-vis emerging business challenges.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the various Government and Regulatory Authorities and Stock Exchanges, Banks, Customers, Business Associates and Suppliers/Vendors and members during the year under review. The Board of Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers. The Directors look forward to your continued support in future.

For & on behalf of the Board of Directors

Rajan Gupta
 Chairman
 DIN: 07603128
 Place: Mumbai

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390
 Place: Ahmedabad

Date: April 21, 2020

ANNEXURE 1 TO THE BOARD'S REPORT
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINTLY CONTROLLED ENTITIES AS PER COMPANIES ACT, 2013
PART A : SUBSIDIARIES

Sr. No.	Name of the Subsidiary	Note No.	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of Shareholding	Date from which it becomes subsidiary
1	GTPPL Anjali Cable Network Private Limited	1,2	0.20	9.19	13.08	3.68	-	3.06	(3.83)	0.03	(3.86)	100.00%	03.02.2009
2	GTPPL Solanki Cable Network Private Limited	1,2	0.65	(4.23)	7.53	11.11	-	17.04	(8.86)	(2.05)	(6.80)	51.00%	02.07.2008
3	GTPPL Zigma Vision Private Limited	1,2	0.35	(3.69)	3.79	7.13	-	7.46	(4.72)	(1.29)	(3.43)	90.20%	20.02.2009
4	GTPPL SK Network Private Limited	1,2	0.20	2.10	15.95	13.65	-	23.96	(5.01)	(0.74)	(4.27)	51.00%	01.12.2008
5	GTPPL Video Badshah Private Limited	1,2	0.10	1.79	26.47	24.58	-	17.35	(25.72)	(6.69)	(19.03)	51.00%	04.08.2008
6	GTPPL Broadband Private Limited	1,2	285.04	508.96	3,664.97	2,870.96	-	1,571.05	66.68	19.36	47.32	100.00%	23.01.2009
7	GTPPL City Channel Private Limited	1,2	0.10	(0.10)	0.02	0.03	-	-	(0.00)	0.00	(0.00)	51.00%	31.07.2008
8	GTPPL SMC Network Private Limited	1,2	0.10	1.77	2.45	0.58	-	10.35	(1.04)	(0.25)	(0.79)	51.00%	22.01.2009
9	GTPPL Surat Teelink Private Limited	1,2	0.10	(3.89)	2.76	6.55	-	1.91	1.88	0.00	1.88	100.00%	23.01.2009
10	GTPPL Vidarbha Teelink Private Limited	1,2	0.21	(33.54)	5.28	38.61	-	1.90	1.48	0.00	1.48	100.00%	01.09.2009
11	GTPPL Space City Private Limited	1,2	0.20	15.90	16.20	0.10	-	3.76	(2.54)	(0.65)	(1.89)	61.50%	13.04.2009
12	GTPPL Vision Services Private Limited	1,2	2.04	45.83	283.84	255.97	-	218.20	(126.29)	(39.20)	(87.09)	51.00%	01.10.2009
13	GTPPL Narmada Cyberzone Private Limited	1,2	13.33	(1.57)	20.77	9.01	-	62.28	(10.27)	(2.27)	(8.01)	60.00%	01.10.2009

ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

Sr. No.	Name of the Subsidiary	Note No.	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of Shareholding	Date from which it becomes subsidiary
14	GTPL Shivshakti Network Private Limited	1,2	0.10	(0.07)	0.03	0.00	-	-	(0.00)	0.00	(0.00)	100.00%	01.04.2009
15	GTPL Link Network Private Limited	1,2	2.00	12.40	25.87	11.47	-	30.72	(11.01)	(2.84)	(8.17)	51.00%	15.04.2009
16	GTPL VVC Network Private Limited	1,2	2.00	(4.48)	20.32	22.79	-	15.10	(2.68)	(0.73)	(1.95)	51.00%	15.04.2009
17	GTPL Blue Bell Network Private Limited	1,2	0.10	(14.32)	1.43	15.65	-	1.98	1.68	0.00	1.68	100.00%	01.10.2009
18	GTPL Parshwa Cable Network Private Limited	1,2	0.10	4.47	8.17	3.60	-	8.74	(2.25)	(0.55)	(1.71)	57.32%	01.10.2009
19	GTPL Insight Channel Network Private Limited	1,2	0.40	3.47	7.53	3.65	-	25.41	(3.71)	(1.37)	(2.34)	74.46%	01.01.2010
20	GTPL Kolkata Cable & Broad Band Pariseva Limited	1,2	83.29	745.19	2,661.32	1,832.84	-	3,310.57	560.45	147.72	412.73	51.11%	30.06.2010
21	GTPL Dahod Television Network Private Limited	1,2	0.20	8.39	10.40	1.80	-	9.73	(1.77)	(0.48)	(1.29)	51.00%	01.08.2010
22	GTPL Jay Santoshima Network Private Limited	1,2	1.00	(51.82)	77.54	128.36	-	123.97	(39.03)	(10.53)	(28.50)	51.00%	31.03.2011
23	GTPL Sorath Telelink Private Limited	1,2	1.48	5.64	58.25	51.13	-	88.56	(1.22)	(0.52)	(0.70)	51.00%	01.04.2010
24	GTPL Shiv Network Private Limited	1,2	0.20	(0.07)	3.11	2.98	-	2.51	(3.85)	(1.64)	(2.22)	51.00%	01.10.2010
25	GTPL DCPL Private Limited	1,2	312.55	(195.70)	326.05	209.20	-	198.95	(105.67)	(25.38)	(80.29)	100.00%	13.03.2015
26	GTPL Bansidhar Telelink Private Limited	1,2	0.20	3.64	21.09	17.25	-	42.04	(5.57)	(0.48)	(5.09)	51.00%	05.11.2014
27	GTPL Sharda Cable Network Private Limited	1,2	0.10	(4.99)	0.02	4.91	-	0.03	(0.03)	0.00	(0.03)	51.00%	02.11.2011
28	GTPL Ahmedabad Cable Network Private Limited	1,2	0.20	8.12	9.83	1.50	-	18.19	16.85	5.08	11.77	74.50%	01.06.2011
29	DL GTPL Cabnet Private Limited	1,3	1.20	64.92	559.73	493.60	7.59	719.99	88.33	53.74	34.59	26.00%	01.11.2011
30	GTPL V & S Cable Private Limited	1,2	46.04	(54.75)	195.87	204.57	-	152.88	(25.46)	(14.97)	(10.49)	51.00%	17.01.2012

ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

Sr. No.	Name of the Subsidiary	Note No.	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of Shareholding	Date from which it becomes subsidiary
31	GTPL Video Vision Private Limited	1,2	0.10	9.45	11.83	2.28	-	5.88	5.40	0.24	5.16	100.00%	01.10.2012
32	Vaji Communications Private Limited	1,2	126.13	(118.51)	105.21	97.59	-	52.98	(26.62)	(8.08)	(18.54)	51.00%	01.03.2014
33	GTPL Junagadh Network Private Limited	1,2	0.10	1.57	10.18	8.51	-	26.23	(0.22)	(0.11)	(0.11)	51.00%	15.03.2016
34	GTPL Deesha Cable Net Private Limited	1,2	80.10	(74.29)	141.05	135.24	-	101.01	(44.52)	(11.79)	(32.73)	100.00%	17.09.2015
35	GTPL Kaizen Infonet Private Limited	1,2	0.10	29.51	29.67	0.06	-	2.76	2.57	0.68	1.89	100.00%	01.04.2015
36	GTPL TV Tiger Private Limited	1,2	80.10	(105.70)	27.22	52.83	0.05	30.57	(30.64)	8.25	(38.89)	99.97%	03.11.2016
37	GTPL Meghana Distributors Private Limited	1,2	0.10	(63.35)	124.62	187.87	-	61.39	(25.17)	0.90	(26.07)	100.00%	17.11.2015
38	GTPL Abhilash Communication Private Limited	1,2	42.06	(10.30)	107.83	76.07	-	80.22	(12.46)	(4.03)	(8.43)	51.00%	15.06.2015
39	Vizianagar Citi Communications Private Limited	1,2	10.00	(28.38)	201.80	220.18	-	143.50	(13.88)	(5.87)	(8.01)	51.00%	01.11.2015
40	SCOD18 Networking Private Limited	1,2	16.42	(552.23)	295.76	831.57	-	325.92	(80.26)	22.75	(103.01)	100.00%	05.08.2019
41	GTPL KCBPL Broad band Private Limited	1,2,4	0.28	(80.57)	80.24	160.52	-	85.46	(17.40)	(3.56)	(13.83)	51.11%	14.03.2015
42	DL GTPL Broadband Private Limited	1,2,5	0.50	2.73	25.04	21.81	-	38.13	0.32	0.07	0.24	26.00%	07.10.2015

Note

- The reporting currency for all the subsidiary companies is the Indian Rupee in Million.
- The reporting period for all the subsidiary companies starts from April 1, 2019 and ends on March 31, 2020.
- Subsidiary based on our Company's right to appoint majority of directors on the board of Company.
- The Company is a step down subsidiary of the Parent company through GTPL Kolkata Cable & Broad Band Pariseva Limited.
- The Company is a step down subsidiary of the Parent company through DL GTPL Cabnet Private Limited.


ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)
PART B : ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

SR. No.	Name of the Associates and Jointly Controlled Entities	Note No.	Latest audited Balance Sheet Date	Date on which the Associate or Jointly Controlled Entity was associated or acquired	Shares of Associate or Jointly Controlled Entities held by the Company on the year end		Description of how there is significant influence	Reason why the associate/jointly controlled entity is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
					No.	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
ASSOCIATES COMPANY											
1	GTPL Rajwadi Network Private Limited	1,2	31.03.2020	01.04.2009	20,000.00	3.15	25.00% Holding more than 20% of total Share Capital		5.99	1.93	-
2	Gujarat Television Private Limited	1,2	31.03.2020	31.12.2014	19,000,000.00	54.00	42.11% Holding more than 20% of total Share Capital		48.84	1.72	-
JOINTLY CONTROLLED ENTITIES											
1	GTPL Baniya Television Network	1,2,3	31.03.2020	23.02.2008	Not Applicable	0.54	51.00% Partnership deed		Not Applicable	(0.64)	-
2	GTPL Jaydeep Cable	1,2,3	31.03.2020	08.04.2008	Not Applicable	0.52	51.00% Partnership deed		Not Applicable	(0.21)	-
3	GTPL Khambhat Cable Network	1,2,3	31.03.2020	02.03.2008	Not Applicable	2.64	51.00% Partnership deed		Not Applicable	(0.06)	-
4	GTPL Shiv Cable	1,2,3	31.03.2020	18.02.2008	Not Applicable	0.40	51.00% Partnership deed		Not Applicable	(0.21)	-
5	GTPL Shree Shani Cable	1,2,3	31.03.2020	08.04.2008	Not Applicable	0.63	51.00% Partnership deed		Not Applicable	(0.22)	-
6	GTPL Sai World Channel	1,2,3	31.03.2020	01.08.2012	Not Applicable	14.28	51.00% Partnership deed		Not Applicable	(1.85)	-
7	GTPL World View Cable	1,2,3	31.03.2020	22.02.2008	Not Applicable	1.48	51.00% Partnership deed		Not Applicable	(0.09)	-
8	GTPL Shreenahji Communication	1,2,3	31.03.2020	17.01.2014	Not Applicable	2.70	51.00% Partnership deed		Not Applicable	(0.66)	-
9	GTPL Namada Cable Services	1,2,3	31.03.2020	08.03.2010	Not Applicable	1.45	51.00% Partnership deed		Not Applicable	(0.16)	-
10	GTPL Vraj Cable	1,2,3	31.03.2020	04.05.2009	Not Applicable	6.78	51.00% Partnership deed		Not Applicable	(2.86)	-
11	GTPL Leo Vision	1,2,3	31.03.2020	27.01.2011	Not Applicable	2.68	51.00% Partnership deed		Not Applicable	(1.01)	-
12	GTPL World Vision	1,2,3	31.03.2020	01.04.2009	Not Applicable	2.38	51.00% Partnership deed		Not Applicable	(0.32)	-
13	GTPL Ma Bhagawati Entertainment Services	1,2,3	31.03.2020	07.09.2009	Not Applicable	0.40	51.00% Partnership deed		Not Applicable	(0.74)	-
14	GTPL Bawa Cable	1,2,3	31.03.2020	08.03.2010	Not Applicable	0.51	51.00% Partnership deed		Not Applicable	(0.07)	-
15	GTPL Sai Vision	1,2,3	31.03.2020	14.02.2011	Not Applicable	0.94	51.00% Partnership deed		Not Applicable	(0.47)	-
16	GTPL Jyoti Cable	1,2,3	31.03.2020	08.02.2011	Not Applicable	4.47	51.00% Partnership deed		Not Applicable	(0.62)	-
17	GTPL Sanjiv Cable Vision	1,2,3,4	31.03.2019	01.01.2012	Not Applicable	-	51.00% Partnership deed		Not Applicable	-	-
18	GTPL Shiv Cable Vision	1,2,3,4	31.03.2019	13.12.2011	Not Applicable	-	51.00% Partnership deed		Not Applicable	-	-

ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

SR. No.	Name of the Associates and Jointly Controlled Entities	Note No.	Latest audited Balance Sheet Date	Date on which the Associate or Jointly Controlled Entity was associated or acquired	Shares of Associate or Jointly Controlled Entities held by the Company on the year end		Description of how there is significant influence	Reason why the associate/jointly controlled entity is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
					No.	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
19	GTPL Shiv Cable	1,2,3	31.03.2020	01.01.2012	Not Applicable	1.08	51.00% Partnership deed		Not Applicable	(0.40)	-
20	GTPL Hariom World Vision	1,2,3,4	31.03.2019	01.01.2012	Not Applicable	-	51.00% Partnership deed		Not Applicable	-	-
21	GTPL Henish Cable Vision	1,2,3	31.03.2020	13.12.2011	Not Applicable	1.45	51.00% Partnership deed		Not Applicable	(0.62)	-
22	GTPL Chaudhary Vision	1,2,3,4	31.03.2019	01.12.2012	Not Applicable	-	51.00% Partnership deed		Not Applicable	-	-
23	GTPL Khushboo Video Channel	1,2,3	31.03.2020	01.04.2011	Not Applicable	0.77	51.00% Partnership deed		Not Applicable	(0.21)	-
24	GTPL Lucky Video Cable	1,2,3	31.03.2020	01.06.2015	Not Applicable	2.40	51.00% Partnership deed		Not Applicable	(0.32)	-
25	GTPL Parth World Vision	1,2,3	31.03.2020	01.01.2015	Not Applicable	2.89	51.00% Partnership deed		Not Applicable	(0.51)	-
26	GTPL Svesstik Communication	1,2,3	31.03.2020	01.07.2014	Not Applicable	5.90	51.00% Partnership deed		Not Applicable	(0.26)	-
27	GTPL Crazy Network	1,2,3	31.03.2020	10.10.2015	Not Applicable	13.75	50.00% Partnership deed		Not Applicable	(1.85)	-
28	GTPL Tridev Cable Network	1,2,3	31.03.2020	08.02.2016	Not Applicable	4.50	51.00% Partnership deed		Not Applicable	(0.57)	-
29	GTPL Media Entertainment	1,2,3	31.03.2020	22.07.2016	Not Applicable	0.73	51.00% Partnership deed		Not Applicable	(0.24)	-
30	GTPL Shiv Cable Network	1,2,3	31.03.2020	25.04.2016	Not Applicable	8.25	75.00% Partnership deed		Not Applicable	(0.57)	-
31	GTPL SK Vision	1,2,3	31.03.2020	17.04.2017	Not Applicable	2.45	51.00% Partnership deed		Not Applicable	0.01	-
32	GTPL Anil Cable Services	1,2	31.03.2020	31.07.2008	Not Applicable	0.69	51.00% Partnership deed		Not Applicable	(0.01)	-
33	GTPL Ashok Cable Services	1,2	31.03.2020	31.07.2008	Not Applicable	0.67	51.00% Partnership deed		Not Applicable	(0.11)	-
34	GTPL H K Cable	1,2	31.03.2020	31.07.2008	Not Applicable	0.29	51.00% Partnership deed		Not Applicable	0.06	-
35	GTPL Krishna Cable Network	1,2	31.03.2020	21.05.2008	Not Applicable	1.50	51.00% Partnership deed		Not Applicable	(0.59)	-
36	GTPL M Channel	1,2	31.03.2020	06.11.2008	Not Applicable	0.60	51.00% Partnership deed		Not Applicable	0.17	-
37	GTPL Pearl Communication Network	1,2	31.03.2020	20.03.2010	Not Applicable	25.10	60.00% Partnership deed		Not Applicable	(1.45)	-
38	GTPL Pooja Cable Services	1,2	31.03.2020	20.03.2010	Not Applicable	8.16	51.00% Partnership deed		Not Applicable	(0.34)	-
39	GTPL Rainbow Multi Channel	1,2	31.03.2020	06.11.2008	Not Applicable	0.33	51.00% Partnership deed		Not Applicable	(0.03)	-
40	GTPL Rainbow Video Vision	1,2	31.03.2020	06.11.2008	Not Applicable	0.53	51.00% Partnership deed		Not Applicable	0.09	-
41	GTPL Raj World Vision	1,2	31.03.2020	24.07.2008	Not Applicable	2.04	51.00% Partnership deed		Not Applicable	(0.17)	-
42	GTPL Sagat Cable Service	1,2	31.03.2020	02.09.2008	Not Applicable	0.34	51.00% Partnership deed		Not Applicable	0.01	-
43	GTPL Sai Cable	1,2	31.03.2020	20.08.2008	Not Applicable	0.46	51.00% Partnership deed		Not Applicable	0.00	-
44	GTPL Shree Sai Cable Network	1,2	31.03.2020	12.06.2008	Not Applicable	4.76	60.00% Partnership deed		Not Applicable	(0.30)	-
45	GTPL Sky World Vision	1,2	31.03.2020	13.04.2009	Not Applicable	1.47	51.00% Partnership deed		Not Applicable	(0.14)	-
46	GTPL Sky	1,2	31.03.2020	13.04.2009	Not Applicable	0.74	51.00% Partnership deed		Not Applicable	(0.17)	-

ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

SR. No.	Name of the Associates and Jointly Controlled Entities	Note No.	Latest audited Balance Sheet Date	Date on which the Associate or Jointly Controlled Entity was associated or acquired	Shares of Associate or Jointly Controlled Entities held by the Company on the year end		Description of how there is significant influence	Reason why the associate/jointly controlled entity is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
					No.	Amount of Investment in Associates or Jointly Controlled Entities				Extent of Holding (in percentage)	Considered in Consolidation
47	GTP Sky Cable	1,2	31.03.2020	13.04.2009	Not Applicable	0.74	51.00%	Partnership deed	Not Applicable	(0.18)	-
48	GTP SP Enterprise	1,2	31.03.2020	20.08.2008	Not Applicable	6.48	51.00%	Partnership deed	Not Applicable	0.64	-
49	Airlink Communication	1,2	31.03.2020	22.12.2007	Not Applicable	4.66	51.00%	Partnership deed	Not Applicable	(0.32)	-
50	GTP Gujarat Television Network	1,2	31.03.2020	30.04.2008	Not Applicable	0.61	51.00%	Partnership deed	Not Applicable	(0.12)	-
51	GTP Krishna Cable Service	1,2	31.03.2020	02.09.2008	Not Applicable	0.70	51.00%	Partnership deed	Not Applicable	0.03	-
52	GTP Space	1,2	31.03.2020	31.03.2012	Not Applicable	4.99	57.00%	Partnership deed	Not Applicable	(0.06)	-
53	GTP Valsad Network	1,2	31.03.2020	15.02.2008	Not Applicable	4.80	60.00%	Partnership deed	Not Applicable	(1.97)	-
54	GTP City Channel	1,2	31.03.2020	23.03.2015	Not Applicable	0.05	51.00%	Partnership deed	Not Applicable	(0.04)	-
55	GTP Riddhi Digital Private Limited	1,2	31.03.2020	27.03.2010	Not Applicable	0.05	50.00%	Partnership deed	Not Applicable	(0.00)	-
56	GTP So Lucky Cable Network	1,2	31.03.2020	01.01.2016	Not Applicable	11.10	51.00%	Partnership deed	Not Applicable	(0.83)	-
57	GTP Yk Network	1,2	31.03.2020	22.10.2008	Not Applicable	0.52	50.00%	Partnership deed	Not Applicable	0.05	-
58	GTP Sab Network	1,2	31.03.2020	22.10.2008	Not Applicable	0.52	50.00%	Partnership deed	Not Applicable	0.06	-
59	GTP SLC Cable Network	1,2	31.03.2020	17.04.2017	Not Applicable	3.00	51.00%	Partnership deed	Not Applicable	(1.67)	-
60	GTP Om Sai Network LLP	1,2	31.03.2020	21.02.2018	Not Applicable	3.06	51.00%	Partnership deed	Not Applicable	0.15	-
61	GTP Parshwa Shivani Vision ^	1,2	31.03.2020	01.04.2016	Not Applicable	2.22	51.00%	Partnership deed	Not Applicable	-	-
62	GTP Parshwa Shivani World Vision ^	1,2	31.03.2020	01.04.2016	Not Applicable	2.62	51.00%	Partnership deed	Not Applicable	-	-
63	GTP Parshwa Shivshakti World ^	1,2	31.03.2020	01.04.2016	Not Applicable	2.02	51.00%	Partnership deed	Not Applicable	-	-
64	Sai Sanket Network ^^	1,2	31.03.2020	14.11.2013	Not Applicable	0.21	51.00%	Partnership deed	Not Applicable	-	-
65	Sai DL Vision ^^	1,2	31.03.2020	01.11.2011	Not Applicable	0.38	50.00%	Partnership deed	Not Applicable	-	-
66	Krishna DL Vision ^^	1,2	31.03.2020	26.11.2016	Not Applicable	1.16	50.00%	Partnership deed	Not Applicable	-	-
67	Redhe DL Vision ^^	1,2	31.03.2020	26.11.2016	Not Applicable	0.77	50.00%	Partnership deed	Not Applicable	-	-
68	Sai DL Vision Bajipura ^^	1,2	31.03.2020	01.04.2017	Not Applicable	1.21	50.00%	Partnership deed	Not Applicable	-	-
69	Sai DL Vision Bamanjya ^^	1,2	31.03.2020	01.04.2017	Not Applicable	0.55	50.00%	Partnership deed	Not Applicable	-	-
70	Sargam DL Vision ^^	1,2	31.03.2020	01.04.2017	Not Applicable	0.96	50.00%	Partnership deed	Not Applicable	-	-

ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

SR. No.	Name of the Associates and Jointly Controlled Entities	Note No.	Latest audited Balance Sheet Date	Date on which the Associate or Jointly Controlled Entity was associated or acquired	Shares of Associate or Jointly Controlled Entities held by the Company on the year end		Description of how there is significant influence	Reason why the associate/jointly controlled entity is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
					No.	Amount of Investment in Associates or Jointly Controlled Entities				Extent of Holding (in percentage)	Considered in Consolidation
71	GTP Universal Cable Network			22.10.2008			Partnership deed	Books of Accounts not Available	Not Applicable		Yes
72	GTP Antriksh Cable Services			12.02.2016			Partnership deed		Not Applicable		Yes
73	GTP Ganesh Communication			25.04.2008			Partnership deed		Not Applicable		Yes
74	GTP G P Marketing			29.07.2009			Partnership deed		Not Applicable		Yes
75	GTP Kim Cable Entertainment			19.02.2008			Partnership deed		Not Applicable		Yes
76	GTP Lucky World Vision			03.05.2008			Partnership deed		Not Applicable		Yes
77	GTP Siddhi Digital Services			01.03.2013			Partnership deed		Not Applicable		Yes
78	GTP Zubi Video Vision			15.09.2008			Partnership deed		Not Applicable		Yes
79	GTP Akash Cable Vision			24.07.2014			Partnership deed		Not Applicable		Yes

Note

- The reporting currency for all the Associates and Jointly controlled entities is the Indian Rupee in Million.
- The reporting period for all the subsidiary companies starts from April 1, 2019 and ends on March 31, 2020.
- The Company has adopted Ind AS w.e.f. April 1, 2015 and transit it's jointly controlled entities in to subsidiaries in accordance with Ind AS 101.
 - ^ The jointly controlled entity is of GTP Shiv Cable Network and same is accounted in accordance with Indian Accounting Standard 28 'Investments in Associates and Joint Ventures.
 - ^^ The jointly controlled entity is of DL GTP Cabnet Private Limited and same is accounted in accordance with Indian Accounting Standard 28 'Investments in Associates and Joint Ventures.
- These Entities are not consider for consolidation as on March 31, 2020, as these Entities are dissolved during the year.

For and on behalf of Board of Directors

Rajan Gupta
Chairman
 DIN:07603128
 Place: Mumbai

Anil Bothra
Chief Financial Officer
 Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
 DIN:00461390
 Place: Ahmedabad

Hardik Sanghvi
Company Secretary
 Place : Ahmedabad

Date : April 21, 2020

ANNEXURE 2 TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS - 2019-20

A. INDIAN ECONOMIC REVIEW

a. Introduction:

The world economy is currently experiencing the downward slope but the global confidence in the Indian economy has improved. This confidence is reflected in growing inflows of net Foreign Direct Investment (FDI) and the cumulative FDI inflows during FY-20 stands at US\$ 470 Billion.

(Source: Department of Industrial Policy & Promotion -DIPP FDI Report-May-20)

b. Market Size:

India remained the fifth largest economy in 2019 and nominal GDP is estimated at US \$ 2,936 Billion. Despite a growth slowdown in 2019 and 2020, India is expected to regain its position as a global growth leader. India has been the growth leader amongst major economies including Emerging Markets and Developing Economies (EMDEs) over the last five years. India's per capita nominal GDP is estimated to have grown by 8.5% in 2019 to ₹154,600. According to IMF World Economic Outlook (October-2019), India leapfrogged the economies of France & UK; making Indian economy the fifth largest economy in the world. India contributed 3.39% of the world's GDP measured in nominal US\$ exchange rate basis. (Source - EY-FICCI report, Mar-20)

c. Recent Developments:

Backed with multiple economic reforms, India paced 14 ranks to stand at 63rd position in the ease of doing business ranking as per World Bank ranking released in Oct-19. Mergers and Acquisitions (M&A) activity in the country has reached US\$ 48 Billion during Jan-Sept 2019. As per Doing Business 2020, India implemented 50 reforms between 2018 & 2019 which accounts for 1/5th of total reforms worldwide. Following the last three years' of positive trend, India marked another positive year with easier Importing & exporting for companies & it now stands 68th in the ranking. Exports from India increased 1.60% year-on-year to US \$ 356.96 Billion in April-November 2019.

As a resultant of above positive forces, the FDI equity inflows in India stood at US\$ 456.79 Billion during April 2000 to December 2019 of which US\$ 36.79 Billion is attributable to period during April-December 2019. The maximum sectorial inflow is attracted by service sector US\$ 6.52 Billion, followed

by computer software and hardware - US\$ 6.34 Billion, telecommunications sector - US\$ 4.29 Billion and trading - US\$ 3.52 Billion. India is expected to have 100,000 start ups by 2025, which will create employment for 3.25 million people and US\$ 500 Billion in value, as per Chairman, Manipal Global Education.

(Source - IBEF: About Indian Economy Growth Rate & Statistics, Mar 2020)

d. Road Ahead:

As per the Indian Economic Survey presented in Jan-20, India's GDP growth is expected to be around 6% to 6.5% for FY-21. With a view to Promote 'pro-business' policies that unleash the power of competitive markets to generate wealth, India aims to raise its export market share to about 3.5% by 2025 and 6% by 2030 and creation of 4 crore well-paid jobs by 2025 and 8 crore by 2030. India is currently ranked at 3rd position in the IMF ranking of economy as per purchasing power parity (PPP) trailing USA & China. As per PWC report "The World in 2050", India is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2050.

The economies across world have been impacted by COVID-19, especially during the first quarter of FY-21. As per the revised estimated by S&P Global Ratings, the growth forecast for Indian economy is revised at 1.8% from 3.5% during FY21. Similar observations are seen by the forecasts of World Bank, Fitch, and IMF & ADB wherein the growth rate is estimated to be around 1.5% to 3.5% in FY-21. S&P Global expects significant growth in Indian Economy while recovering at 7.5% in FY22.

e. Policy Initiatives:

The major policy reform during the year comes in form of the revised Corporate Income Tax (CIT) structure along with related exemption & deductions. This will boost the economy as investment by companies may pick up gradually as capacity utilisation improves. Along with the CIT revision, another policy initiative of National Pipeline Infrastructure (NIP) will augment infrastructure in various sectors over a span of six years. Apart from above the Media & Entertainment Industry & Telecommunication Industry are being focused in Make in India Plan by government.

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

B. INDUSTRY REVIEW

a) Media & Entertainment

As observed by Head of Media & Entertainment, KPMG, the Media & Entertainment (M&E) industry holds the oath of growth with solid hands despite of the apparent downturn in overall economy. The overall economy's growth was revised from 7.2% to 7% while M&E posted strong growth in double digits in last fiscal.

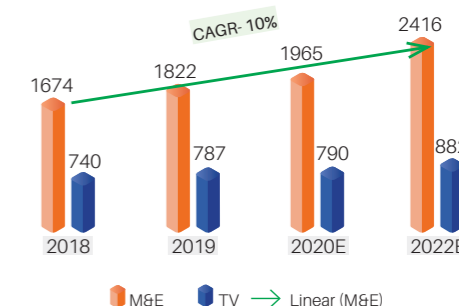
Similar observations were made by Senior VP, FICCI, it is expressed that with ease of Digital accessibility & the increasing adoption of digital world, M&E industry signals up for dynamic & aspirational India. It is observed that the times ahead are challenging & the M&E industry is changing its outlay rapidly. Digital media, online gaming and animation are likely to clock impressive double-digit growth in the near future. Unlike many countries, the TV industry in India is still massive and continues to grow. TV remains the largest revenue generator for the industry with a projection of a Billion screens in next five years.

There has been steady growth in opportunities present with massive penetration of smart devices & digital connectivity which can improve engagement between the end consumer & the content creator. The M&E sector grew by 9% in 2019 to reach ₹ 1.82 Trillion; the same is expected to grow at CAGR of 10% from 2019 to 2022 & expected to tap ₹ 2.41 Trillion. Within the industry, the growth of Digital Media helped it to jump to 3rd position overtaking Filmed Entertainment in 2019 in percentage contribution of various segments of M&E industry.

The industry is changing its gear from the traditional segments into the modern content provider and is also supported by:

1. Ease in availability of Digital Connectivity & Smart devices
2. Focus on & Demand of the Regional Content

As per FICCI-EY Report, the Indian M&E sector is expected to reach ₹ 2.41 Trillion by 2022 with a growth triggered at CAGR of 10% from the market size of ₹ 1.97 Trillion projected for 2020. The graph below depicts the increase in CAGR of Television segment up to 10% by 2022.



All figures are gross of taxes (₹ in Billion) for calendar years | EY estimates

(Source - EY-FICCI report, Mar-20)

The Indian M&E industry's growth is also backed with the rapid growth in the Digital Media segment's growth which is spreading wings at CAGR of 29.1% over FY19-24. The Television segment grew from ₹ 740 Billion in 2018 to ₹ 787 Billion in 2019 and is estimated to rise up to ₹ 790 Billion in 2020, having a CAGR of 10%.

Indian M&E Industry also encompassed Radio, OOH, animation and VFX, gaming and digital advertising which are also emerging as fast growing segments. Apart from this, the India digital advertising market has reached ₹ 10,819 crore (US\$1.3 Billion) in 2018 and is forecasted to grow at a CAGR of 32% to reach ₹ 18,986 crore (US\$2.95 Billion) by 2020.

We can see the segmental growth patterns within M&E industry wherein liner TV segment is projected to hold up the leader's trend.

Segment	2018	2019	2020E	2022E	CAGR 2019-22
Television	740	787	790	882	4%
Print	305	296	301	309	1%
Digital Media	169	221	279	414	23%
Filmed Entertainment	175	191	207	244	8%
Animation & VFX	79	95	112	156	18%
Live Events	75	83	94	112	14%
Online Gaming	46	65	91	187	43%
Out of Home Media	37	39	41	46	5%
Radio	34	31	33	36	5%
Music	14	15	17	20	10%
Total	1,674	1,823	1,965	2,416	10%

All figures are gross of taxes (₹ in Billion) for calendar years | EY estimates

b) Distribution - TV holding households

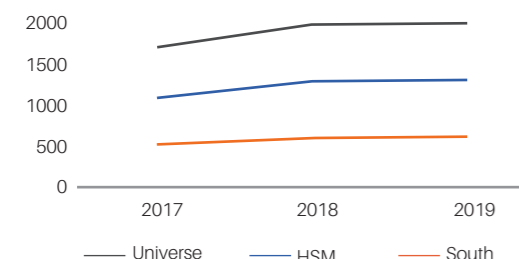
As per BARC report, TV viewership has grown 38% over the last four years, and a total of 48.4 trillion viewing minutes were consumed on television in 2019. The TV subscription income paid by end customers post New Tariff Order (NTO) implementation saw a growth of 7.5% riding on the

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

increased ARPU's even though the volume of the active customers took a dip in industry. The sales of smart TV are expected to grow & reach 14 Million TV units by end of 2022.

The emergence of new segment of content driven viewership in TV segment has already entered strongly within the boundaries of traditional TV services. However as per FICCI-EY analysis; we can expect positive growth over next few years in unidirectional Television services (Cable, DTH, HITS, etc.). This expectation is backed with the fact that the overall time spent on TV during 2019 was at par with the numbers of 2018.

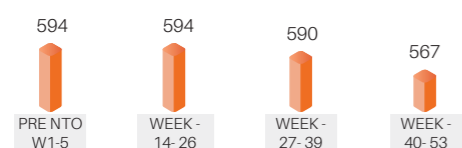
Impressions (In billions)



BARC, Impressions WK 1 to WK52
(Source - EY-FICCI report, Mar-20)

Daily TV Tune Ins

(count in Mn)



(Source - BARC- What India Watched -19)

The viewership for regional channel had doubled during last four years (2016 to 2019) while the Hindi viewership had grown by 33% and still contributes 31% of total viewership. The major reason of growth in regional content is attributable to the availability of sports content which traditionally used to be telecasted majorly in English language (41% drop in English Viewership). There are several other factors that define the unique viewership attributes of each of regional markets like Language penetration, Urban / Rural spread, Age profile, availability of content. The same is also evident from following data set:

State	TV Population Share	Viewership share	% share by Regional Language	% share by Non Regional Language
AP & Telangana	10%	13%	91%	9%
TN & Pondicherry	9%	12%	91%	9%
Kerala	4%	4%	87%	13%
MP/Chhattisgarh	8%	7%	86%	14%
UP/Uttarakhand	10%	7%	84%	16%
Karnataka	8%	9%	75%	25%
WB	7%	6%	61%	39%
MH/Goa	12%	14%	30%	70%
GJ/D&D/DNH	7%	6%	5%	95%
Rest of India	25%	22%	NA	NA

As per BARC India, the total number of HD channels in 2019 has increased by 18% as compared to 2017. The viewership of HD channels increased by 56%, post NTO as compared to the pre-NTO period viewership with 8.87 Billion impressions. The major increase in the HD viewership is attributable to South Indian Market where it grew by almost 3 fold times & with hike of 85% in the time spent on HD channels.

The Distribution platforms of M&E industry have continued its growth story during the past year. The MSO registration post NTO has increased by 11% in 2019. During the year, one of the DTH operators has stopped its transmission while NXT Digital continues to be the sole HITS service provider. The Distribution platforms stood as the follows as per MIB at the end of Jan-20 not including the Free Dish services from DD (nation's public broadcaster).

(No. of participants)

Segment	Dec-18	Jan-20
MSO	1471	1632
DTH	5	4
HITS	1	1
Total	1477	1637

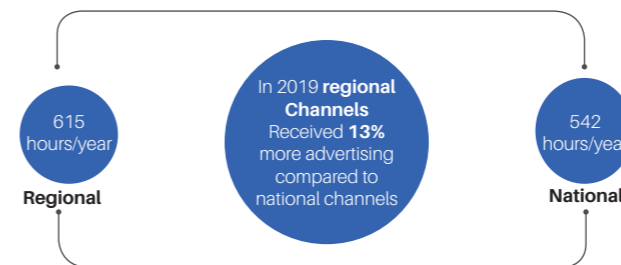
c) Advertising

Continuing the leadership trend, TV still holds the big bagger for advertising over other streams like Print, Radio, OOH, etc. as it directly impacts the lives of Urban as well as Rural India.

Subscription revenues outpaced Advertising revenues and the Advertising grew 5.3% in 2019, while subscription grew 9.8%. Advertising revenue growth was backed by big sports events like IPL & Cricket World Cup. The overall advertisement volume dropped by 4% in second half of 2019 owing to fear of economic slowdown. The top five Advertisement categories resonated with "Swacchata", wherein Personal Care/Hygienic topped the table having 19% share of total Adds.

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

Here also the regional advertisement segment gained 4% share. As per the recent trends, the regional TV markets will outstrip the average Advertisement growth with much bigger slice as seen below:



(Source: The Era of Consumer A.R.T Mar-20 India's M&E Sector, by FICCI-EY)

C) CONSUMER ARPU

The customer ARPU's trend has been on positive front with growth observed post NTO period in lower end of the spectrum. As per KPMG Analysis 2019, the overall ARPU positioning was constant in the first half of 2019; whereas the ARPU's improved in latter portion of the year leading to overall growth of 8.1% during 2019.

Another reason for increase in Cable TV ARPU is attributable to increasing HD viewership. This is mainly attributable to the rise in the availability of regional sports content in HD formats & infusion of smart TVs on increasing rate during the last five years.

With customers opting for DPO packages the ARPU's have improved while on the other hand customers electing channels of their own choice will have to pay a fixed fee in form of Network Capacity Fees (max up to ₹ 130 as per DPO). Further the uptake of Regional GEC especially in south India has been firm post NTO. The increasing influx of Digital & OTT content has also forced the traditional distributors to review the importance of customers' need & changing landscape at the centre of their decision making for content & pricing.

D) DIGITAL INDIA

India stands second in the world from the viewpoint of Internet Subscribers with 560 Million Internet Users. It is expected that by end of 2021 India will have close to 600 Million Internet user base. However, while looking at these huge figures we should also look at the fact that only 34% of India population had access over internet as of 2017.

The Digital Media segment grew by 31% to touch 221 Billion in 2019 & is expected to continue to grow at CAGR of 23% to reach 414 Billion by end of 2022. Digital advertising grew 24% to ₹ 192 Billion driven by increased consumption of content on digital platforms and marketers' preference to measure performance. SME and long tail advertisers increased spends on digital media as well. Pay digital subscribers crossed 10 Million for the first time as sports and other premium content were put behind a pay-wall. Consequently, subscription revenue grew 106% to ₹ 29 Billion. Digital consumption grew across platforms where video viewers increased by 16%, audio streamers by 33% and news consumers by 22%. By 2020, OTT subscription market will be approximate 10% of the total TV subscription market (without considering data charges). It is estimated that with over 40 Million connected TVs by 2025, the sector will provide a huge opportunity for content creators to reach family consumers.

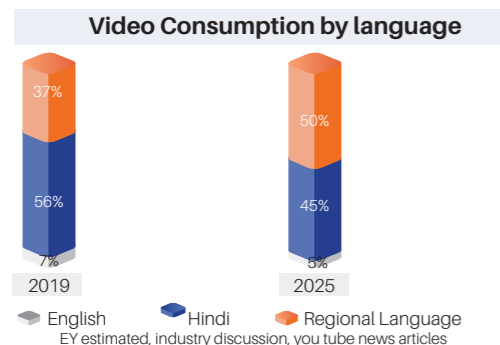
The growth in Digital subscription is targeted at CAGR of 30% till 2022 to reach ₹ 64.5 Billion.

Segment	2018	2019	2020E	2022E
Video	13.4	28.2	41.5	62.4
Audio	0.8	1.0	1.3	2.1
Total	14.2	29.2	42.8	64.5

(Source: The Era of Consumer A.R.T Mar-20 India's M&E Sector, by FICCI-EY)

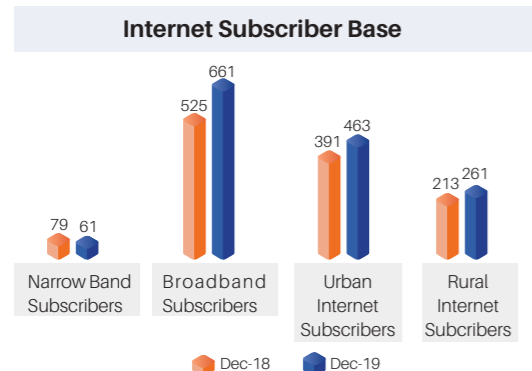
India has the highest consumption of the online video in the world while it stands second to US in the weekly average of the hours of viewing of video content by consuming 8.43 hours in a week as per the Limelight Network's State of Online Video 2019 study. The world average for the same stands at 6.8 hours only. Over 1,600 hours of original content were created for OTT platforms across films and episodic content, which led to increased demand in 2019 at a growth of 33% as compared 1200 hours in 2018. Though viewership of live and catch-up television on broadcasters' platforms remains in excess of 80%, originals are important in attracting new audiences and generating paid subscribers as per general trends. Further among the original content; the linguistic break-up was seen as follows:

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)



E) BROADBAND

As per EY analysis the total Internet penetration grew at 20 % during the last year from 604 Million subscribers at the end of Dec-18 to 723 Million subscribers at the end of Dec-19. Out of total 723 Million internet subscribers, 661 Million were broadband subscribers and 61 Million were narrow band subscribers. The number of Narrow band subscribers decreased from 79 Million at the end of Dec-18 to 61 Million at the end of Dec-19.



Millions of consumers | EY estimates
(Source: The Era of Consumer A.R.T Mar-20 India's M&E Sector, by FICCI-EY)

As per the reported figure by TRAI in its monthly Broadband Report; the second half of 2019 has seen positive growth movement in all the inter-segments of Wireless Broadband with a Y-O-Y increase of around 28% as it closes the year with 661 Million subscribers. The Wired Broadband grew by 11% in Dec-19 as per the Press Release by TRAI No. 09/2020 to touch subscriber base of 20 Million.

Segment	Broadband		Yearly Growth rate in Dec-19
	Dec-18	Dec-19	
Wired subscribers	18.17	19.14	5.34%
Mobile device users (Phones & Dongles)	499.95	642.19	28.45%
Fixed Wireless subscribers (Wi-fi, Wi-Max, Point-to-point Radio & VSAT)	0.43	0.61	41.86%
Total	518.55	661.94	27.65%

Millions of consumers | EY estimates
(Source: TRAI - Dec-18 & Dec-19 Reports)

F) POLICY INITIATIVES

National Digital Communications Policy - 2018(NDCP 2018):

In September 2018, the government released NDCP 2018, which catered towards the establishment of a "ubiquitous, resilient and affordable" digital communications infrastructure and services.

It aims to provide universal Broadband (BB) connectivity to all citizens at speed of 50 Mbps & to all Gram Panchayats at speed of 10 Gbps by 2022 and also expanding scope for Internet of Things (IoT).

Further, India is aiming to provide 100% tele density & launch of 5G spectrum via NIP.

(Source: The Era of Consumer A.R.T Mar-20 India's M&E Sector, by FICCI-EY)

New Tariff Order, 2019 (NTO) :

TRAI implemented NTO in Feb-19 which opened new era for TV viewing whereby the industry was driven based on the customers' viewing preferences. NTO has brought more transparency in the entire value chain and has allowed the end consumer to exercise choice while selecting channels, by moving to MRP based Regime. As per CEO of IndiaCast Media, the key objective of NTO was to give the customers the option to exercise the freedom of content of their own choice. In order to achieve this, the Industry stakeholders & government has invested immensely to educate the customer.

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

The NTO changed television as we knew it, NTO implemented during February 2019 increased end-customer prices for television content, reduced the reach of certain genres of channels and resulted in a 6% reduction in time spent watching television during the second half of calendar 2019. While subscription revenues increased in 2019, certain customer categories ended-up cutting the cord and moving to digital, while others reduced spends or switched-off their second and third television sets in the home. Free television grew in 2019. It is estimated that unidirectional television (pay + free) reached 171 Million households and that there were over 4 Million connected smart televisions at the end of 2019. (Source: The Era of Consumer A.R.T Mar-20 India's M&E Sector, by FICCI-EY)

Active paid subscriptions reduced by 26 Million in 2019, one of the reasons is particularly English language viewers- may have been provided with the impetus to move to OTT platforms which became relatively more affordable post NTO and provided the additional benefit of anytime viewing without advertisements, with an estimate of around 3-4Million subscribers.

Channel type	2018	2019
Pay TV (Cable+ DTH+ HITS)	161	133
Free TV	6	38+
Total unidirectional	197	171+
Connected TV	<2	4-5
Total TV	199	175+

(TV Subscriptions in Million, EY Estimates for 2019)

One important trend that emerged post NTO was that more homes watched fewer channels, percentage of households that watched 30 channels or more on average per week reduced while share of homes that watched 20 channels or less increased (BARC report).

Across the year, the TV viewing there were upscale in light of the growth in Reach & Time for the key Genres:

- GEC genre's viewership has regained the level of Pre-NTO era.
- Movie genre however closed with a negative eye fall by close of the year.
- While News & Sports genres continued to be event driven segments & it shall be statistically challenging to isolate any NTO impact on the same.

The Channel genres which were impacted positively by the NTO included DTH home channels (+168%), Bhojpuri movies (+60%), Kannada movies (+58%), Punjabi music (+33%) and sports (+26%).

Amendment in Tariff :

TRAI introduced NTO in Feb-19 with a view for transparency in the customer preference in their content viewing & post it's successful implementation the regulator has now come up with amendment in the current guidelines.

The amendment in guidelines focuses on the relationship between Broadcaster & Distributors. The key objectives of the amendment are to establish harmonised business process in the sector, ensure level playing field, bring in transparency in TV channel pricing, reduce litigations among stakeholders and provide equal opportunities to all the Multi System Operators (MSOs).

FDI Policy Initiative :

The government has focused on liberalising the FDI regime for both telecom and media and entertainment sectors, to attract investment for adequate infrastructure development. In June 2016, FDI limits in teleports, DTH, cable networks, mobile TV, Head-end-in-the sky broadcasting service and cable networks were completely lifted, allowing 100% FDI through the automatic route. Further, there were no express provisions in relation to digital media in the FDI policy until 2019. However, in December 2019, FDI up to 26% has been permitted under the government approval Route for uploading/streaming of news and current affairs, through digital media.

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

OTT Regulations:

Till now all the OTT providers were not covered under any Regulations but now, the same have signed Code of self-regulations with IMAI (Internet and Mobile Association of India). IMAI has drafted the Code of Best Practices for Online Curated Content Providers in February 2020.

Further with increasing pressure on the global players, India can also see an upward trend in the domestic market consumption in service areas like animations & VFX.

C. COMPANY OVERVIEW

GTPL Hathway Limited (GTPL) is amongst India's renowned & fastest growing Multiple System Operator (MSO) providing digital Cable television (CATV) and Broadband services. Since inception, GTPL has significantly evolved and created a niche for itself in the industry through advanced service offering, strong content, high quality infrastructure and better distribution network across the country. GTPL earns majority of its revenue from Subscription, Placement & Marketing Incentive and Broadband service.

GTPL is ranked no. 1 in state of Gujarat among Digital CableService Providers. It is ranked no. 2 Cable Service provider in the Country. GTPL has significant presence in Maharashtra and ranked no. 2 Cable Service provider in the state of West Bengal. GTPL has also significant presence in the state of Andhra Pradesh, Telangana, Assam, Bihar and Jharkhand. The Company had expanded its presence by entering new markets of Tamil Nadu and also by continuing to expand in its existing markets of Maharashtra and South India. It now has significant presence in 12 states covering 800+ towns across the length and breadth of India - Gujarat, Rajasthan, Maharashtra, Goa, Jharkhand, Bihar, Assam, West Bengal, Andhra Pradesh, Telangana, Uttar Pradesh and Tamil Nadu with more than 28,000 LCOs as its Business Partners.

GTPL is one of the largest broadband service providers in Gujarat. It is ranked 6th largest amongst 350+ private wireline broadband service players in the Country. It offers uninterrupted high speed & truly unlimited data experience to its customers across India. The broadband business had been growing exponentially over the years with having more than 400K subscribers as of Mar-20. The Company has a reach for 3.33 Million home-pass with 65% of these home-pass ready for FTTX conversion. The Company has been constantly focused on serving the customers with cutting edge technology. It has upgraded & deployed GPON technology to provide High Speed with higher volume broadband to its customers.

GTPL has grown stronger over the years with growing subscribers and increasing revenues. The Company has doubled its paying subscribers in last four years. The

G) IMPACT OF COVID-19 ON M&E INDUSTRY

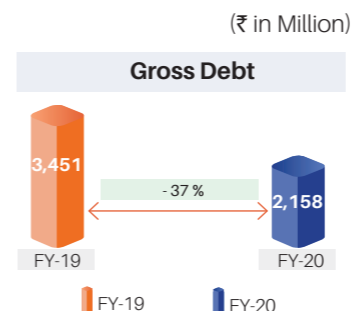
The M&E sector in India has seen growth during the lockdown and simultaneously the Television viewership exceeded 1.2 trillion minutes to record growth of 37%.The industry has also seen a spike in the digital data consumption during the lockdown period. As per CRISIL report, the market for Fixed-line Broadband surges during the lockdown and the service is shifting paddles from limited range customers to necessity at each household.

As per BARC Report, the overall TV viewing post COVID has grown by 43% with a growth in the consumers spending more than 3 hours a day on TV viewing. The Free Commercial time has grown by 9% and the social advertisement are the table toppers accompanied with advertisements for Toiletries. The entertainment industry's monetisation is largely depended on the advertisement, which is again depended on the performance of the FMGC, e-commerce, automobile, finance sector etc. These sectors are currently facing the unseen challenges in the lockdown period. There has been a substantial drop in the spent on advertisement by these sectors. Commercial Advertising volumes from the above have witnessed decline as per BARC data and spot rates have also understandably crashed.

The silver lining in current scenario emerges with growth in the digital data consumption and paradigm shift of integration of digital Technologies in our daily routines. As the work-from-home concept becomes the new norm, all major remote conferencing service providers are witnessing increasing uptake of their solutions. Further, the coronavirus outbreak is compelling traditionally less digitally inclined organisations to ramp up their digital infrastructure. Meanwhile, digital media consumption through social media, online gaming and OTT video streaming platforms is peaking as more people get home bound. All the above factors combined together will make India realise the Digital Billion reality in near future.

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

Company had been netting positive for last four years along with being cash positive for the same period. The Company has been able to pay-off its net debt by ₹ 2,523 Million during last four year & re-paid Gross debt of ₹ 1,293 Million in FY20.



The Company has been paying dividend consecutively for last four years since 2016. The Company has also continued its trend for last four years of generating free cash flow.

GTPL provides economical and high-speed broadband services to its customers via advanced Gigabit Passive Optical Network (GPON) technology. Further, it has over 40,000 kms of Optical Fibre Cable spread across India for better connectivity. The upgradation of network to GPON FTTH technology enabled GTPL to launch 'Unlimited data' and high-speed services for retail home consumers in Gujarat state with options of 40Mbps speed and 100 Mbps speed from 2017-18.

With the implementation of the New Tariff Order last year, the Company has been successful to convert its entire LCO base into Prepaid Business Model, which is aimed to enable the Company to reap future benefits in terms of increased collection efficiency and debt control.

The Company has launched language-wise regional packs to enhance customers experience and choose the required channels according to their needs. GTPL is the first MSO among industry to offer language-wise, Regional Packs across the country. Hence, the Company offers to a customer residing in Gujarat to choose for Bengali Pack which dominates with Bengali content and vice-versa.

The Company bagged Work Order of ₹1,246 Crores for implementation of Bharat Net Phase II project in Gujarat (Package B, Saurashtra), by Gujarat Fibre Grid Network Limited (GFGNL) under Digital India Initiative. The work order value comprises of ₹1,073 Crores for CAPEX and balance amount is for O&M for period of 3 years. The project is based on EPC (Engineering, Procurement

& Construction). Under this project, the Company will connect 3,767 GPs (Gram Panchayats) in 10 Districts by implementing end-to-end Optic Fibre Cable and digital infrastructure at Centralised network operations centre of Gandhinagar. The Company has mobilised all necessary resources for the project and commenced implementation of the same.

The Company has successfully connected ~3,000 GPs (83% of the contract) by the end of current year. Further the Company has also completed ~13,500 Kms of T&D (Trenching & Ducting) out of the total 17,000 Kms of T&D. The Company accrued revenue for ₹ 6,522 Million during FY-20 with net operating margin of ₹ 461 Million.

In assessing the impact of COVID-19 on recoverability of trade receivables including unbilled receivables, contract assets and contract costs, inventories, intangible assets, investments and margins of on-going project, the Company has considered internal and external information up to the date of approval of the financial results. Further, revenue for some on-going agreements has been considered based on management's best estimates. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets & revenue recognised. Media industry has observed historic growth in the TV viewing during the entire period of lockdown and it has continued to be the most effective medium of connecting people. On the other hand the demand for the broadband connectivity has increased tremendously across the nation with huge push on data consumption. The Company will continue to closely monitor any material changes to future economic conditions.

YEAR AT A GLANCE:

The Company has experienced another year with thrust to reach its aim on being the fastest growing MSO in the country.

Business Reach :

- o Crossed the milestone of 10 Million Set-top Box (STB) seeding as STB seeded by end of FY-20 stood at 10.2 Million
- o Crossed 400 Thousand Broadband subscribers and closing active subscribers count @ 405 Thousand
- o 3.33 Million Home-pass with net addition of 0.9 Million in FY-20 with 65% Home-pass available for FTTX conversion

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)
Key Financial Figures:

- o Consolidated Revenue growth of 37% annually (ex. EPC)
- o Consolidated EBIDTA growth of 26% annually (ex. EPC)
- o PAT Positive for Consecutive last four years
- o Reduction in overall debt by 37% & net debt as of Mar-20 stood at ₹ 2,158 Million
- o Continued Dividend Paying history (FY-20 Proposed Dividend - ₹ 3/share)

Operational Efficiency:

- o Successful implementation of NTO
- o Conversion of 100% base to Prepaid model
- o Provision of Apps in local languages to ease the operations.

LAUNCHING OF TWELVE IN-HOUSE CHANNELS

The Company has dynamic platform service offering for its customers with 10 of its offering being advertisement free platforms. The Company has a strong basket of 47 in-house channels.

The content offered by the Company is spread across various genres of content enabling the Company to cater the needs of its widespread and customers with different preferences.

Genres Wise Channels

Channel - Genre	Channel Count
Movies	17
GEC	9
Music	5
News	5
Others (Infotainment, Kids etc.)	11
Total	47

The Company has launched 12 in-house channels during the current year. Looking to increasing trend in kids' entertainment content, GTP had launched three channels to cater such increasing demand. The Company has also compartmentalised the movie watching viewership and launched dedicated channels accordingly via six new channels.

New Channels Launched in FY-20

Movie	Kids	Music	Infotainment	Devotional

AWARDS & RECOGNITION

- Received Best Broadband Company Award in the Gujarat Brand Leadership Awards, 2019 in September, 2019.
- Mr. Anirudhsinh Jadeja, Managing Director has received the award for "Best Industrialist of Gujarat" from the Hon'ble Chief Minister of Gujarat.

A) BUSINESS PARTNERS

At GTP, advanced technology and equipment's are provided by leading international technology vendors of digital components.

The Company has a strong network with 28,000+ operators as Business Partners spread across the country. The Company has also having bottom-up approach for ease of transparency with its trusted partners.

B) TECHNOLOGY

Being in an industry that is largely driven by technology, which is sure to provide a competitive edge, GTP ensures that it offers its customers the best network transmission through MPEG4 Set-Top Boxes (STBs) for cable and Hybrid Network for broadband.

In addition to this, the Company has also procured state of art technical devices procured from its technical partners including Harmonics, Skyworth, CISCO, Nokia, NAGRA, and others. The strong

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

business Partnership with its IT partners facilitates the easy availability of the cutting edge technology to the Company to deliver high quality video experience with unequalled business agility. This enables Company to strengthen its video delivery infrastructure and enriches the high quality digital content delivery and video experience.

The Company has the main Head-end (Mother Head-end) located in Gujarat and Kolkata which is capable of catering across India. Currently the system is distributing signals for more than 715 channels including 85 HD channels to all the locations. The Company is also equipped with four support Head-ends which are deployed as the part of the Company's Disaster Recovery Plan.

With an aim of enhancing customer experience, the Company is strengthening its FTTH network deployment and to Unified Devices. The Company currently has more than 100K FTTH customers and 65% home pass available for FTTH conversion.

With its 40 Mbps and 100 Mbps plans in the Broadband segment having options of annual and half-yearly subscription, the Company has been able to establish itself in high-speed Internet space. Furthermore, new customers are being acquired in the higher speed plans yielding higher ARPU. The Company has tilted its existing base to unlimited data consumption plans rather the traditional plans with limited usage quota and thus proceeding towards "Truly Unlimited".

The Company's deployment of the latest GPON FTTH technology has enabled it to provide a unique offering of high-speed 'no data restriction' Internet connectivity. This offer is a game changer and GTP is proud to bring this to its valued customers.

GTP has been making continuous enhancement in its technological capabilities and deploying most advanced available technology in cable and broadband industry.

C) SWOT ANALYSIS
Strength:

- Leader in the operating market, being number one in Gujarat and number two in West Bengal and significant presence in Maharashtra, and regional markets like Andhra Pradesh, Telangana and Assam.

- Easy availability for customers' support.
- High quality technology and infrastructure.
- Skilled workforce and experienced management team.
- Increased Collection efficiency with around 80% collection via Digital Mode

Challenges:

- Customer Retention with increase in direct competition with DTH players.
- Increased cost in terms of Various Offers/ discounts/promotional schemes to be offered to retain existing /to gain new consumers.

Opportunities:

- Upgrading technology such as GPON, to provide high speed and high-volume Broadband speed.
- Offering dual service product - GIGA^{HD} (Broadband services along with Cable services).
- Increase in internet usage will lead to customers' needs towards High Speed Internet with Unlimited Data. Rise in Broadband ARPU in terms of growing penetration of High-Speed Unlimited data consumers.
- Better utilisation of resources and infrastructure for both CATV and Broadband for better ROI

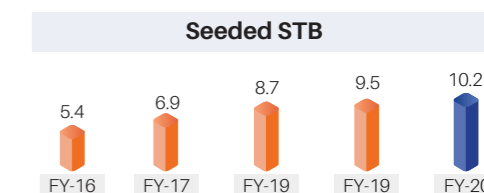
Threats:

- New entrants in Cable services business.
- IPTV and OTT Platforms.

D) KPIs PERFORMANCE
CATV Business

STBs Seeded: During FY20, GTP has seeded more than 700k STBs across the country on net basis. The total Seeded STB increased from 5.42 Million STB to 10.20 Million STB during the last four years.

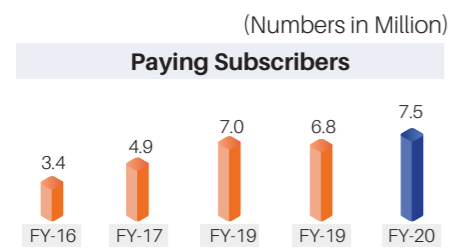
(Numbers in Million)



ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

Paying Subscribers:

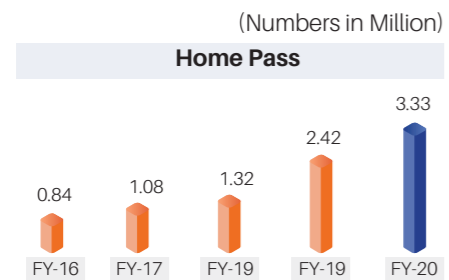
The Company has doubled its paying subscriber base during span of 4 years from 3.4 Million to 7.5 Million. During the year, the Company has increased its paying subscriber base in the current year as compared to last fiscal by 700k. The Company regained its temporary suspended customers during NTO implementation, to close paying subscriber at 7.5 Million with annual growth of 9%.



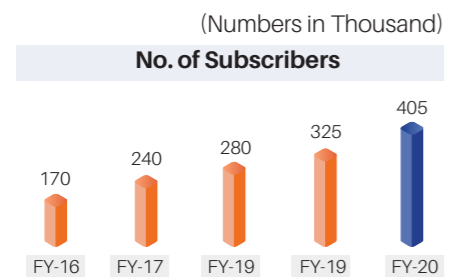
Broadband Business

Home-Pass:

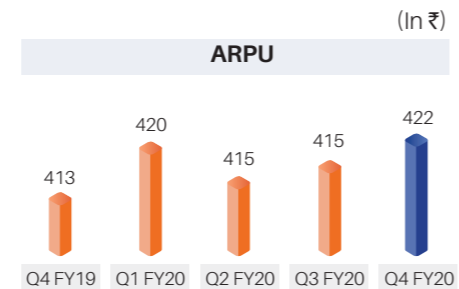
In FY20, the Company added around 900K new Home-pass in Broadband. There has been increase of 37% during FY-20 with overall Home pass of 3.33 Million.



Subscriber Base: The Company crossed 400 Thousand during the year & the total subscriber as of FY-20 stood at 405K. The Company added total of 80K New Subscribers during FY20 at growth rate of around 25% over last fiscal.



ARPU: GTPL has been able to maintain ARPU levels above ₹400; it grew from ₹ 415 in Q3 FY20 to ₹ 422 in Q4 FY20. The data consumption grew by 54% from 105GB/month in Mar-19 to 162 GB/month in Mar-20.



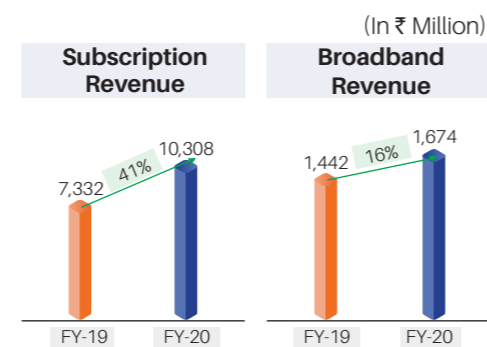
E) FINANCIAL PERFORMANCE

Revenue

The Company's revenue continued to showcase the growth of the Company at ₹ 24,247 Million during FY-20. It grew by 37% excluding the impact of EPC revenue accounted during the year.

The subscription revenue grew by 41% during last year to cross the ₹ 1000 Cr milestone. (₹ 10,308 Million in FY 20 against ₹ 7,332 Million in FY19).

The ISP revenues stood at ₹1,674 Million in FY 20 against ₹ 1,442 Million in FY19 with a growth of 16% on annual basis. The ISP revenue has been growing at CAGR of 23% for past four years in row.

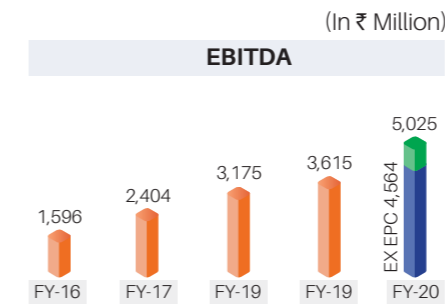


EBITDA

The EBITDA for the Company stands at ₹ 3,403 Million on standalone basis with a growth of 37% annually. The Consolidated EBITDA for

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

FY-20 was recorded at ₹ 5,025 Million & ₹ 4,564 Million (ex. EPC), with a growth of 26% over previous year of ₹ 3,615 Million. EBITDA margin (ex. EPC), stands at 25.7% for FY-20.

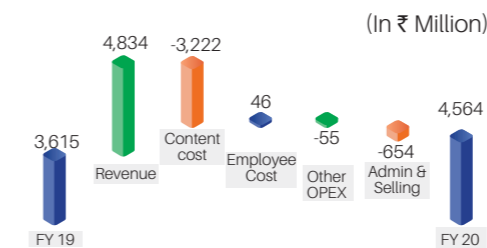


Expenses

The total Operating expenses for FY-20 accounted to at ₹ 19,222 Million (incl EPC) while the same at consolidated level the total Operating Expenses rose by 42% at ₹ 13,162 Million (ex EPC) against ₹ 9,276 Million in FY19.

EBITDA Bridge (Ex EPC)

The below graph shows the journey of EBITDA Bridge of FY20 over FY19



Key Financial Ratios (Incl. EPC)

There were no significant changes (i.e. change of 25% or more as compared to the immediate previous financial year) in the key financial ratios for the current fiscal as compared to the last financial year except for the following:

i. Receivables Turnover Ratio

The receivables turnover ratio for FY-20 stood at 5.52 as compared to 2.59 times in FY-19 showcasing the growth in the collection efficiency by quick turnaround time of collection. The Company has moved to prepaid model for collection & has been promoting Digital collection so as to improve its collection efficiency.

ii. Net Profit Margin Ratio:

The Net Profit Margin Ratio for FY-20 stands at 2.63% compared to 1.72% for FY19. The Net profit growth is due to increasing revenue at higher rate with controlled cost efficiency.

iii. Operating Profit Margin Ratio:

The Operating Profit Margin Ratio for FY-20 is 18% compared to 29% for FY-19.

iv. Debit Equity Ratio:

The Debt to equity ratio is also favourable for the Company as it has reduced to 0.23 in FY-20 as against 0.36 for FY-19. The repayment of Term Loans and reduction in the overall debt contributed to positive growth of this gearing ratio.

v. Interest Coverage Ratio:

The Interest Coverage Ratio for the Company improved from 3.13 times in FY-19 to 6.14 times in FY-20. The major reason for this growth is on both the parameters of the concerned ratio. On one hand the Company has been successful to reduce its Financial Cost by repayment of Loan while on the other hand the Operational Margins have also been positive. The overall finance cost in FY-20 is reduced by 17% annually which positively impacts this ratio and strengthen the financial capability of the Company to with respect to payment of Interest on future payable interest on debt.

vi. Return on Net Worth:

The Return on the Net Worth for FY-20 is 7% as against the last fiscal's return of 2.18%. The Company has been able to increase the Net worth of the Company with the help of positive earnings during the year and at the same time the overall return has been positive. The last fiscal's reported figures were exceptional on account of the impact of NTO in last quarter of FY-19.

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

The 'New Regulatory Framework' (the New Framework) for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of NTO across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Company has recognised ₹ 790.57 Million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in Financial Results. Exceptional item for the year ended March 31, 2019 represents impairment of trade receivables aggregating ₹ 549.97 Million.

Key Initiatives:

- The Company and its management with a plan to grow in this rapidly changing environment and has always been proactive in planning for the required steps to be taken.
- Industry first in launching a Loyalty program for its operators - GTPH Pragati. The program aims at performance-based incentives / cash back to LCOs.
- Industry first to announce "Manoranjan Dhamaka" offer which is a dual offering of STB and subscription service. The main aim of the scheme is acquiring new customers and regaining the lost customers. The scheme has been successfully running with acquisition of approximately 100 Thousand subscribers.
- Strengthening its owned & operated channels; the Company has launched 12 channels during last Fiscal total channels tallying to 47 under its umbrella.
- The Company is first in industry in offering versatile packages in different regional languages across Regional Markets.
- The Company has strengthened its Digital interaction with its customers via Digital Payment & Digital Package selection facilities.

RISK MANAGEMENT

Preference Risk - Implementation of the New Tariff has increased customer focus in the M&E sector. GTPH is offering and upgrading its offering in line with its customers preferences. With more focus on HD content, it enables GTPH to provide customers with better experience. Along with this the customers can opt for their regional pack choice from the variety of the offerings of Company's DPO packs.

Migration Risk - Difficulty in attracting new customers impact the business growth and sustainability. GTPH collaborates with its LCOs to conduct brand building and increase consumer awareness in the market. The Company along with its LCO have initiated providing online renewal facility to the customers. To attract new customers and retain existing customers, the Company has launched special schemes in collaboration with its LCOs.

Awareness Risk - LCOs being the primary facilitators of the business, lack of training and motivation to the LCOs will impact the growth of the Company. GTPH has provided the LCOs with subscriber management system (SMS) to manage their customers better.

Content Risk - The Company depends on the third-party i.e., the Broadcasters for content. If it fails to provide content from popular Broadcaster to its customers, its credibility maybe significantly impacted. The Company having a better negotiating power with the Broadcaster, GTPH still holds this risk as under the New Tariff Regime, increase in content cost may affect the Company.

F) HUMAN RESOURCES

The Company has embarked upon the journey towards becoming the revered organisation delivering the robust solutions/services to customers by leveraging people strength and technology. This journey has entailed revisiting HR philosophy and systems & processes. The operating guidelines - LEADING-FROM-FRONT, CUSTOMER DELIGHT, TRANSPARENCY, EXCELLENCE and PEOPLE PARTICIPATION - continue to provide the fillip to this journey.

GTPH's strategic intent of building a sustainable organisation is now more relevant to the emerging

ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

business requirements. This has, of course, necessitated moderation in existing HR systems & processes and introduction of new ones. While, the Company has continued its emphasis on the power of integrity, it has also started focusing on process control & identifying and addressing the gaps.

In last couple of quarters, there have been significant efforts to strengthen the customer centricity across businesses. To fortify these efforts, HR intends to undertake initiatives in the areas of automation & digitisation, talent engagement and up skilling. Employees continue to be the core assets and that only will help the Company scale new horizons in the mutating Cable TV & Broadband businesses.

The Company's people strength was 1,386 as on March 31, 2020 while the corresponding number for March 31, 2019 was 1,458.

G) INTERNAL CONTROL

The Company has an adequate system of Internal Controls aimed at achieving efficiency in operations, optimum utilisation of resources and compliance with all applicable laws and regulations. Independent firms of Chartered Accountants have been appointed as Internal Auditors of the Company. The key observations and recommendations following such internal audit,

for improvement of the business operations and their implementation are reviewed by the Audit Committee on a quarterly basis. Also, pursuant to the mandatory requirements, the management has established adequate preventive and corrective measures so as to mitigate all major risks.

H) CAUTIONARY STATEMENT

We have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Readers are requested to keep this in mind. Actual results may defer from those expressed or implied. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For & on behalf of the Board of Directors

Rajan Gupta
 Chairman
 DIN: 07603128
 Place: Mumbai

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390
 Place: Ahmedabad

Date: April 21, 2020

ANNEXURE 3 TO THE BOARD'S REPORT
BUSINESS RESPONSIBILITY REPORT

In terms of the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 issued w.e.f. December 26, 2019, top 1,000 listed entities based on market capitalisation on the BSE and NSE are required to include 'Business Responsibility Report' (BRR) as a part of their Annual Report. This Report is required to be in line with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs), as released by the Ministry of Corporate Affairs in July, 2011. The said requirement has become applicable to the Company for the first time for the financial year 2019-20. The Board thus presents the first Business Responsibility Report to its stakeholders.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN):**
L64204GJ2006PLC048908
- Name of the Company:** GTPH Hathway Limited
- Registered Address:** 202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad - 380 004, Gujarat, India
- Website:** www.gtpl.net
- E-mail id:** info@gtpl.net / complianceofficer@gtpl.net
- Financial Year reported:** April 1, 2019 to March 31, 2020
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-class	Description
611	6110	61103	Activities of cable operators
432	4321	43212	EPC Contract

As per National Industrial Classification - Ministry of Statistics and Program Implementations
- List three key products/services that the Company manufactures/provides (as in balance sheet):**
The Company provides both standard definition and high definition digital cable TV services to its customers.
- Total number of locations where business activity is undertaken by the Company:**
 - Number of international locations: N.A.
 - Number of national locations: Across 12 States

10. Markets served by the Company:

The Company has a strong presence in Indian Market. It is not present in any International market.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up capital :** ₹ 1,124.63 Million
- Total turnover :** ₹ 18,219.54 Million (on standalone basis)
- Total Profit After Taxes :** ₹ 484.15 Million (on standalone basis)
- Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:**
The Company has spent ₹ 14.10 Million on CSR activities during 2019-20 (2.91% of PAT).

5. List of activities in which expenditure in 4 above has been incurred:

The major activities in which CSR was undertaken are the ones focusing on education, healthcare and hygiene, ensuring environmental sustainability and eradicating hunger. Please refer to Annexure 4 of Board's Report for details.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company / Companies?**
The Company has 42 subsidiary companies as on March 31, 2020 as defined under section 2(87) of the Companies Act, 2013.
- Do the subsidiary Company / companies participate in the BR initiatives of the parent Company?**
The Company has embarked on disclosing its Environmental, Social, and Governance (ESG) initiatives as per the BRR framework. The Company aspires to seek support from its various subsidiary companies in the years to come, to participate in its various BR initiatives.
- Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?**
Presently, other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, do not participate in the Business Responsibility initiatives of the Company.

ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)
SECTION D: BR INFORMATION
1. Details of Director / Directors responsible for BR:

Details of the Director / Directors responsible for implementation of the BR policy/ policies:

- DIN:** 00461390
- Name:** Mr. Anirudhsinh Jadeja
- Designation:** Managing Director

a) Details of the BR head:

Sr. No.	Particulars	Details
1	DIN (if applicable)	00461390
2	Name	Mr. Anirudhsinh Jadeja
3	Designation	Managing Director
4	Telephone Number	(079) 6140 0000
5	E mail Id	info@gtpl.net / complianceofficer@gtpl.net

2. Principle-wise (as per NVGs) BR Policy / policies:

- P1** Business should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2** Business should provide goods and services that are safe and contribute to sustainability throughout their life circle.
- P3** Business should promote the well-being of all employees.
- P4** Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- P5** Business should respect and promote human rights.
- P6** Business should respect, protect and make efforts to restore the environment.
- P7** Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8** Business should support inclusive growth and equitable development.
- P9** Business should engage with and provide value to their customers and consumers in a responsible manner.

2(a) Details of Compliance (Reply in Y/N):

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy /policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)	The policies have been developed on the lines of the 'National Voluntary Guidelines on Social, Environment, and Economic responsibilities of businesses' established by the Ministry of Corporate Affairs, Government of India in 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	All the policies are available internally. For more details, please contact info@gtpl.net / complianceofficer@gtpl.net								

ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The communication is an ongoing process to cover all internal & external stakeholders.								
8	Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are currently evaluated internally and would be subjected to external audits as applicable.								

* While the Company does not manufacture any products, the policy addresses the aspects of environmental protection in the Company's transactions as activities

2(b). If answer to Sr. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles									
2	The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task				Not Applicable					
4	It is planned to be done within next six months									
5	It is planned to be done within next one year									
6	Any other reason (please specify)									

3. Governance related to BR:

(i) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:**

The Managing Director assesses the BR performance of the Company annually.

(ii) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

This report comprises the Company's first Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEG). The Company currently does not publish a separate Sustainability Report.

SECTION E: PRINCIPLE WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability:

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company follows the principles of Ethics, Transparency and Accountability. The Company's philosophy on code of governance is based on the following principles:

- (a) Transparency, accountability and integrity in business practices;
- (b) Compliance with all applicable laws of the land;
- (c) Effective management control of the Board; and
- (d) Transparency in timely disclosure of financial and other important information to the Board of Directors.

ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

The Company has adopted a Code of Conduct for its Directors, Key Managerial Personnel and Senior Management.

Senior management, Key Managerial Personnel and the Directors of the Company have adhered to the Code of Conduct, constituted with an objective to promote ethics and transparency in the conduct of its operations. It does not extend to any other entities.

Vigil Mechanism Policy provides a platform for reporting unethical behaviour, fraud and actual or potential violation of the Code and is applicable to each employee working with the organisation. No stakeholder complaints with respect to the Company's Code of Conduct and Whistle Blower Policy were received in the reporting year.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life circle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:

The operations as carried by the Company are in compliance with applicable regulations/advisories issued by Telecom Regulatory Authority of India (TRAI) and Ministry of Information and Broadcasting (MIB).

The Company has designed and developed special user/customer education program and separate uploads that takes care of social and environmental concerns and possible risks and opportunities, cost saving due to use of new, updated technology etc.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional) a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As a service provider, the operations of the Company require minimal energy consumption. Continuous

efforts are being made to reduce the consumption of energy viz. use of low energy consuming LED lights is being encouraged at workplace. The Company and its employees ensure that there is optimum utilisation of the available resources (like water, energy, etc.).

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Digital connectivity is becoming integral to economic and social developments. The Company is constantly expanding its bouquet of services and enhancing its communication technologies to make positive impact on the communities it works with. The Company has defined process in place for sourcing (including transportation).

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Company procures goods from Small and Medium Enterprises.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents. The Company has system of retrieving cables and other related items in case of deactivated subscribers.

Principle 3: Business should promote the well-being of all employees.

1. Please indicate the total number of employees.

The Company has a total of 1,386 employees as of March 31, 2020.

2. Please indicate the total number of employees hired on temporary/contractual/casual basis:

The Company has a total of 213 employees hired on contractual basis as of March 31, 2020.

3. Please indicate the number of permanent women employees:

The Company has 85 permanent women employees as of March 31, 2020.

ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

4. Please indicate the number of permanent employees with disabilities:

Nil

5. Do you have an employee association that is recognised by management?

The Company does not have an employee association that is recognised by management.

6. What percentage of your permanent employees are members of this recognised employee association?

Not Applicable

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company discourages practice of child labour, forced labour, involuntary labour and sexual harassment across all functions and has strict actions in place for such acts. The Company also has an Internal Complaints Committee in place to report any sexual harassment case.

No complaints relating to child labour, forced labour, involuntary labour, sexual harassment were received during the financial year 2019-20.

8. What percentage of under mentioned employees were given safety and skill up-gradation training in the financial year 2019-20? (Permanent employees, Permanent women employees, Casual / temporary / contractual employees and Employees with disabilities.)

528 employees were given training for fire safety. 389 employees were given training on implementation and adoption of New Tariff Order issued by Telecom Regulatory Authority of India.

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company has mapped its internal and external stakeholders. Key internal and external stakeholders include employees, shareholders, suppliers, customers, business partners, LCOs, regulatory agencies and local communities around its sites of operations.

The Company maintains an active website through which it updates its stakeholders on regular basis regarding the products offered. It also uploads press releases for information of the Stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

No, the Company is yet to identify such stakeholders.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

The Company works with all the stakeholders through a consultative process whereby the concerned issues of the various stakeholders, if any, are addressed.

Principle 5: Business should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

Presently, the policy of the Company on human rights cover only the Company. The Company is under process to extend the policy to the Group companies /Joint Ventures/ Suppliers/ Contractors in a phased manner.

The Company conducts its business in a manner that respects the rights and dignity of all people, complying with all legal requirements as per the policy adopted by the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints relating to human rights were received during the financial year 2019-20.

Principle 6: Business should respect, protect and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others.

The Company conducts its business in a manner that protects the environment and comply with the environmental laws. The Company encourages its employees, subsidiaries and other associates to play their part in protecting environment and make it a priority.

ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc?

The Company being a service-oriented organisation, the impact on the environment as a result of our business operations is minimal. In view of the above, we do not have any strategies aimed at tackling global environmental challenges as on date.

3. Does the Company identify and assess potential environmental risks?

As the Company is involved in laying cables, the Company takes pertinent clearances from concerned regulatory bodies. The Company provides adequate safety equipment's and safe working conditions to the ground operations staff in order to avoid any kind of injuries or accidents. The Company also ensures that we do not cause any irreparable damage to the environment or surroundings.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company being in the business of cable operating services is not involved in any manufacturing activity. However, the Company is committed to safety and protecting the environment in which it operates. The Company does not have any project related to Clean Development Mechanism.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Though the Company has not undertaken any specific initiatives related to clean technology or efficient and renewable energy, the Company ensures clean and energy efficient technology while deploying anything new.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The same is not applicable to the Company as our business activities do not involve the generation of effluents and air emissions.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There are no show cause / legal notices received from CPCB/SPCB which are pending as of end of financial year.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations :

1. All India Digital Cable Federation (AIDCF)
2. The Cable Operators Association of Gujarat (COAG)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

The Company has been active in various business associations and supports/advocates on various issues for better viewer experience.

Principle 8: Business should support inclusive growth and equitable development.

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, the Company has specific programs/initiatives/projects in pursuance of its CSR Policy.

Please refer to Annexure - 4 of Board's Report for details.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

The Company spends towards Corporate Social Responsibility activities from time to time through external charitable organisations / trusts.

ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

3. Have you done any impact assessment of your initiative?
No.
4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
The Company's monetary contribution to community development projects in financial year 2019-20 was ₹ 14.10 Million. The focus areas of the Company's community development projects are promoting healthcare, education, ensuring environmental sustainability, eradicating hunger, etc.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?
We regularly monitor the efficient utilisation of the funds contributed by us towards CSR activities.
- 4 consumer cases against the Company were pending as on March 31, 2020.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws?
This is not applicable to us as we are not involved in the sale of any product. We provide a Manual of Practice for our subscribers, which carry information like Consumer Care Numbers and Complaint Redressal Mechanisms.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
No such case has been filed by any stakeholder against the Company.
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?
The Company has not carried out a formal consumer survey, however there is continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.

For & on behalf of the Board of Directors

Rajan Gupta
Chairman
DIN: 07603128
Place: Mumbai

Anirudhsinh Jadeja
Managing Director
DIN: 00461390
Place: Ahmedabad

Date: April 21, 2020

ANNEXURE 4 TO THE BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES For the Financial Year 2019-20 as per Section 135 of the Companies Act, 2013
1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into the consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., the Company has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted by the Company is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with social processes.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on promoting healthcare, education, ensuring environmental sustainability, eradicating hunger, etc. Apart from this, the Company has also undertaken other CSR projects as provided under the said Schedule.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: https://www.gtpl.net/uploads/investor_relations/csr-policy-2017.pdf.

2. The Composition of the CSR Committee:

CSR Committee of the Board consists of the following members:

Sr. No.	Name of Director	Category of Directorship
1.	Ms. Parul Oza, Chairperson	Independent, Non-Executive
2.	Mr. Rajan Gupta	Non-Independent, Non-Executive
3.	Mr. Amit Shah	Non-Independent, Executive
4.	Mr. Ajay Singh	Non-Independent, Non-Executive

3. Average net profit of the Company for last three financial years: ₹ 707.50 Million
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹ 14.15 Million
5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹ 14.15 Million
- (b) Total amount spent during the financial year: ₹ 14.10 Million
- (c) Amount unspent, if any: ₹ 0.05 Million

ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

(d) Manner in which the amount spent during the financial year is detailed below:

(₹ in Million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl.No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing agency
1.	Promoting Education	Education	Bhuj, Gujarat; Ahmedabad Gujarat; Gurgaon, Haryana.	12.10	12.10	12.10	Through various implementing agencies
2.	Preventive Health Care	Community Healthcare, Sanitation and Hygiene	Pune, Maharashtra	1.00	1.00	1.00	Through implementing agency
3.	Eradicating Hunger	Providing Mid-Day Meal for School Students	Ahmedabad, Gujarat	1.00	1.00	1.00	Through implementing agency

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

The Company has already spent sizable amount towards various CSR activities during the year. The Company's spending towards CSR activities was marginally less than the prescribed CSR expenses since the Company was in process of identifying and evaluating more projects/activities as stipulated in the CSR Policy of the Company.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

 Date: April 21, 2020
 Place: Ahmedabad

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390

Parul Oza
 Chairperson - CSR Committee
 DIN: 00401656

ANNEXURE 5 TO THE BOARD'S REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

 To,
 The Members,
GTPL Hathway Limited
 202, Sahajanand Shopping Center,
 Opp: Swaminarayan Mandir,
 Shahibaug,
 Ahmedabad-380004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTPL Hathway Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made There under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period); and
 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;

ANNEXURE 5 TO THE BOARD'S REPORT (Contd.)

2. The Cinematography Act, 1952;
3. Telecom Regulatory Authority of India Act, 1997.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases, the shorter notice was given for board meeting and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, Jio Content Distribution Holdings Private Limited, being part of promoter and promoter group of the Company, offloaded its shareholding to the extent of 3.83% in the Company through Offer for Sale (OFS) on stock exchanges on February 28, 2020 and March 2, 2020 for achieving the minimum public shareholding in the Company, as prescribed under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to same, public shareholding in the Company has increased from 21.17% to 25.00%. Accordingly, the Company is in compliance with requirement of having Minimum Public Shareholding of 25.00% as per statutory requirements.

Chirag Shah

Partner

Chirag Shah and Associates

Place: Ahmedabad
Date : April 21, 2020

FCS No. 5545; CP No.: 3498
UDIN : F005545B000170701

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE 5 TO THE BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members

GTPH Hathway Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Chirag Shah

Partner

Chirag Shah and Associates

FCS No. 5545; CP No.: 3498
UDIN : F005545B000170701

Place: Ahmedabad
Date : April 21, 2020

ANNEXURE 6 TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long term corporate goals of the Company and is a pre-requisite to fulfill the aspirations of the all its stakeholders. In the context of globalisation and liberalisation business environment, where the stakeholders are scattered all over the world, the Company feels that their participation and involvement in the affairs of the Company can be achieved only through professional approach and better Corporate Governance. The Board understands that good Corporate Governance can be achieved by maintaining transparency in dealings of the Company, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standards of regulatory compliances. The Company's philosophy on code of governance is based on the following principles:

- Transparency, accountability and integrity in business practices;
- Compliance with all applicable laws of the land;
- Effective management control of the Board; and
- Transparency in timely disclosure of financial and other important information Board of Directors.

(2) BOARD OF DIRECTORS:

(a) Composition of Board, category of directors and their Directorships and Committee positions held in other companies.

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors with half of the Board of the Company comprising Independent Directors. As on March 31, 2020, the Board consists of 8 (eight) Directors comprising of 2 (two) Executive Directors, 2 (two) Non-Executive/Non-Independent Directors (which includes Non-Executive Chairman) and 4 (four) Independent Directors (including one Woman Director). The composition of the Board which complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2020.

Relevant details relating to directors for the financial year ended March 31, 2020 are as under:

Name and Designation of the Director	Category	No. of other Directorships held (other than the Company) ¹	No. of Board Committees (other than the Company) in which Chairman / Member ²		No. of shares held in the Company ³
			Chairperson	Member	
Mr. Rajan Gupta, Chairman (DIN: 07603128)	Non-Independent, Non-Executive	1	-	1	-
Mr. Anirudhsinh Jadeja, Managing Director (DIN: 00461390)	Non-Independent, Executive (Promoter)	6	-	-	1,32,44,650
Mr. Amit Shah, Whole-time Director (DIN: 02450422)	Non-Independent, Executive	9	-	-	8,91,250
Mr. Ajay Singh (DIN: 06899567)	Non-Independent, Non-Executive	9	-	1	-
Mr. Bharat B. Chovatia (DIN: 00271613)	Independent, Non-Executive	2	2	-	88

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

Name and Designation of the Director	Category	No. of other Directorships held (other than the Company) ¹	No. of Board Committees (other than the Company) in which Chairman / Member ²		No. of shares held in the Company ³
			Chairperson	Member	
Ms. Parul Oza (DIN: 00401656)	Independent, Non-Executive	-	-	-	-
Mr. Falgun Shah (DIN: 02567618)	Independent, Non-Executive	-	-	-	-
Mr. Kunal Chandra (DIN: 07617184)	Independent, Non-Executive	1	1	-	-

Notes:

- The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies which are not the subsidiaries of Public Limited Companies.
- Represents Membership / Chairpersonship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
- The Company has not issued any convertible instruments as on March 31, 2020.
- Mr. Rajan Gupta is Managing Director (Category: Executive) of Hathway Cable and Datacom Limited, Listed Company. Except Mr. Rajan Gupta, none of the other Board members was a Director in any other listed company as on March 31, 2020.
- None of the Directors of the Company were related to each other as on March 31, 2020.

(b) Attendance of Directors at the Board Meetings held during Financial Year 2019-20 and at the last Annual General meeting

5 (Five) Board Meetings were held during the Financial Year 2019-20. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted on request to the concerned directors who expressed their inability to attend the respective board meeting. Video conferencing facilities were also provided to facilitate Directors to participate in the meetings.

The dates on which the Board Meetings were held during financial year 2019-20 are as follows:

April 12, 2019, July 10, 2019, August 30, 2019, October 14, 2019 and January 9, 2020.

The attendance of each Director at these Meetings and at the Thirteenth Annual General Meeting ("AGM") held on August 30, 2019 as follows:

Sr. No.	Name of Director	Number of Board Meetings attended	Last AGM Attended
1.	Mr. Rajan Gupta	5	Yes
2.	Mr. Anirudhsinh Jadeja	5	Yes
3.	Mr. Amit Shah	5	Yes
4.	Mr. Ajay Singh	5	Yes
5.	Mr. Bharat B. Chovatia	3	Yes
6.	Mr. Falgun Shah	5	Yes
7.	Ms. Parul Oza	5	Yes
8.	Mr. Kunal Chandra	4	Yes

(c) Familiarisation programme

The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company under the weblink:

https://www.gtpl.net/uploads/investor_relations/familiarisation-programme-2019-20-sd-stb-enquiry-2019.pdf.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)
(d) Matrix setting out the skills / expertise / competence of the Board of Directors

The Board is expected to consist of individuals with a balance of skills to oversee the organisation, achieve the strategic goals, and direct the organisation's growth in future. All Directors are expected to possess personal attributes such as strong ethics, integrity, leadership quality among such other attributes in addition to sound professional knowledge and experience and contribute to the collective industry skills set held by the Board.

The matrix below highlights the skills and expertise required from individuals for the office of Directors of the Company:

Key Skill Area	Essential	Desirable	Names of Director possessing such skill(s)
Strategy and planning	Ability to think strategically; identify and critically assesses strategic opportunities and threats.	Develop effective strategies in the context of the strategic objectives of the Company and formulate relevant policies and priorities.	Mr. Rajan Gupta and Mr. Anirudhsinh Jadeja
Financial Performance	Qualifications and experience in accounting and/or finance and analyse key financial statements and critically assess financial viability and performance.	A Chartered Accountant/ Cost Accountant with more than ten years of experience having the ability to: Oversee budgets and the efficient use of resources; Oversee funding arrangements and accountability.	Mr. Ajay Singh, Mr. Falgun Shah and Mr. Bharat B. Chovatia
Legal	Qualification such as LL.B. or Company Secretary and experience in legal practice with emphasis on corporate law.	LL.B./Company Secretary with more than ten years of experience, Relevant experience in the Industry; In-depth Knowledge and practical exposure to Regulations applicable to the Company.	Mr. Ajay Singh and Mr. Kunal Chandra
Commercial Experience	A broad range of commercial / business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement.	A person with a degree of Masters in Business Administration with requisite experience or a person with exposure of handling a business and understanding varied business environment.	Mr. Rajan Gupta, Mr. Anirudhsinh Jadeja, Mr. Amit Shah and Ms. Parul Oza
Sales and Marketing in Service / Commodity sector	Experience in developing strategies to grow sales and market share, understanding of the market needs, development of brand.	Having in depth knowledge about the industry and having considerable experience in sales and marketing sector, ability to enhance enterprise reputation.	Mr. Rajan Gupta, Mr. Anirudhsinh Jadeja, Mr. Amit Shah and Ms. Parul Oza
Information Technology	Having basic understanding of technology used.	Knowledge of anticipating technological trends and helping in development of new business models with help of sound digital and technical understanding.	Mr. Falgun Shah

(3) AUDIT COMMITTEE:
a. Composition and Number of Meetings

During the financial year 2019-20, 4 (four) meetings of the Audit Committee were held on April 12, 2019, July 10, 2019, October 14, 2019 and January 9, 2020.

The intervening gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Audit Committee and details of Audit Committee meetings attended by its members during the financial year ended March 31, 2020 are given below:

Sr. No.	Name	Designation	Category	No. of Meetings Attended
1.	Mr. Falgun Shah	Chairman	Independent, Non-Executive	4
2.	Mr. Bharat B. Chovatia	Member	Independent, Non-Executive	2
3.	Ms. Parul Oza	Member	Independent, Non-Executive	4

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

Sr. No.	Name	Designation	Category	No. of Meetings Attended
4.	Mr. Kunal Chandra	Member	Independent, Non-Executive	3
5.	Mr. Amit Shah	Member	Non-Independent, Executive	4
6.	Mr. Ajay Singh	Member	Non-Independent, Non-Executive	4

The Company Secretary acts as the Secretary to the Audit Committee.

The Chief Financial Officer, Chief Strategy Officer, Business Head - Content & Production, representatives of Statutory Auditors, Internal Auditors and Cost Auditors, consultants are invited to the meetings of the Audit Committee as and when necessary.

The Chairman of the Audit Committee attended the last AGM held on August 30, 2019 to answer the shareholders' queries.

b. Brief description of terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act.

The terms of reference of the Audit Committee include the following:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Reviewing the utilisation of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.
- (21) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

The Audit Committee shall have authority to investigate into any matter in relation to the items as specified aforesaid, seek information from any employee or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

(4) NOMINATION AND REMUNERATION COMMITTEE
a. Composition and Number of Meetings

During the financial year 2019-20, 5 (five) meetings of the Nomination and Remuneration Committee were held on April 12, 2019, July 10, 2019, August 30, 2019, October 14, 2019 and January 9, 2020.

The Composition of the Nomination and Remuneration Committee and details of Nomination and Remuneration Committee meetings attended by its members during the financial year ended March 31, 2020 are given below:

Sr. No.	Name	Designation	Category	No. of Meetings Attended
1.	Mr. Kunal Chandra	Chairman	Independent, Non-Executive	3
2.	Mr. Falgun Shah	Member	Independent, Non-Executive	5
3.	Ms. Parul Oza	Member	Independent, Non-Executive	5
4.	Mr. Ajay Singh	Member	Non-Independent, Non-Executive	5

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

b. Brief description of terms of reference

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act.

The terms of reference of the Nomination & Remuneration Committee include the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (7) analysing, monitoring and reviewing various human resource and compensation matters;
- (8) determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- (9) determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (10) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (11) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

(12) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

c. Nomination and Remuneration Policy

The Nomination and Remuneration Policy is available on the Company's website www.gtpl.net.

d. Performance Evaluation

An annual performance evaluation of the Board is undertaken where the Nomination Remuneration Committee formally assesses the performance of the Board with an aim to improve the effectiveness of the Board and the Committees. During the year, the evaluation exercise was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. The exercise was carried out through a structured evaluation process covering various aspects such as structure & composition of the Board, functioning of the Board and its Committees, performance of specific duties and obligations of individual Directors, effectiveness of Board's process, information flow, etc. The evaluation of individual Directors was carried out anonymously in order to ensure objectivity.

The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors, including the Chairman of the Company, pursuant to Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations at a separate meeting.

e. Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to Managing Director and Whole-time Director during the financial year 2019-20 are as under:

(₹ in Million)

Name	Salary and allowances	Perquisites	Others (Provident Fund)	Total	Tenure
Mr. Anirudhsinh Jadeja, Managing Director	25.99	0.28	1.31	27.58	Upto December 7, 2022
Mr. Amit Shah, Whole-time Director	8.91	0.17	0.45	9.53	Upto September 27, 2021

There is no separate provision for payment of severance fees. The Company does not have performance linked incentive for its Executive Directors. The Company does not have any Employees' Stock Option Scheme.

f. Remuneration to Non-Executive Directors:

Non-Executive Directors are not paid any remuneration except payment of sitting fees. The Independent Directors were paid sitting fees of ₹ 35,000/- per meeting for attending meetings of the Board, ₹ 25,000/- per meeting for attending meetings of the Audit Committee and ₹ 10,000/- per meeting for attending each meeting of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee till the Board Meeting held on April 12, 2019. Thereafter, the Company paid sitting fees to Non-Executive Directors (both Independent and Non-Independent) a sum of ₹ 50,000/- per meeting for attending meetings of the Board, ₹ 40,000/-

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

per meeting for attending meetings of the Audit Committee and ₹ 10,000/- per meeting for attending each meeting of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The details of sitting fees paid to Non-Executive Directors during the financial year 2019-20 are as under:

(₹ in Million)

Name	Category	Sitting Fees
Mr. Rajan Gupta	Non-Independent, Non-Executive	0.24
Mr. Ajay Singh	Non-Independent, Non-Executive	0.42
Mr. Bharat B. Chovatia	Independent, Non-Executive	0.23
Mr. Falgun Shah	Independent, Non-Executive	0.43
Ms. Parul Oza	Independent, Non-Executive	0.51
Mr. Kunal Chandra	Independent, Non-Executive	0.32

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company does not have any Employees' Stock Option Scheme.

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE
a. Composition and Number of Meetings

During the financial year 2019-20, 4 (four) meetings of the Stakeholders' Relationship Committee were held on April 12, 2019, July 10, 2019, October 14, 2019 and January 9, 2020.

The Composition of the Stakeholders' Relationship Committee and details Stakeholders' Relationship Committee meetings attended by its members during the financial year ended March 31, 2020 are given below:

Sr. No.	Name	Designation	Category	No. of Meetings Attended
1.	Ms. Parul Oza	Chairperson	Independent, Non-Executive	4
2.	Mr. Rajan Gupta	Member	Non-Independent, Non-Executive	3
3.	Mr. Anirudhsinh Jadeja	Member	Non-Independent, Executive (Promoter)	4
4.	Mr. Ajay Singh	Member	Non-Independent, Non-Executive	4

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

The Company Secretary is the Compliance Officer of the Company as per the requirements of the SEBI Listing Regulations.

The Chairperson of the Stakeholders' Relationship Committee attended the last AGM held on August 30, 2019 to answer the shareholders' queries.

b. Brief description of terms of reference

This Committee is responsible to specifically look into various aspects of interest of shareholders. The terms of reference of the Committee are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (5) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

c. Details of shareholders' complaints received and redressed during the Financial Year 2019-20:

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	7	6	1*

* Resolved after March 31, 2020.

(6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
a. Composition and Number of Meetings

During the financial year 2019-20, 4 (four) meetings of the Corporate Social Responsibility Committee were held on April 12, 2019, July 10, 2019, October 14, 2019 and January 9, 2020.

The Composition of the Corporate Social Responsibility Committee and details of Corporate Social Responsibility Committee meetings attended by its members during the financial year ended March 31, 2020 are given below:

Sr. No.	Name	Designation	Category	No. of Meetings Attended
1.	Ms. Parul Oza	Chairperson	Independent, Non-Executive	4
2.	Mr. Rajan Gupta	Member	Non-Independent, Non-Executive	3
3.	Mr. Amit Shah	Member	Non-Independent, Executive	4
4.	Mr. Ajay Singh	Member	Non-Independent, Non-Executive	4

b. Brief description of terms of reference

Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act.

- To formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- To monitor the CSR Policy.

c. CSR Policy

The CSR Policy of the Company is available on the website of the Company at https://www.gtpl.net/uploads/investor_relations/csr-policy-2017.pdf.

(7) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met on January 9, 2020 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(8) OTHER COMMITTEES

During financial year 2019-20, the Board of Directors dissolved the Loan and Investment Committee, which was vested with the powers to give loan and make investment from time to time, on October 14, 2019 since Board's approval was required for making investment or giving loan and as no further requirement of the Committee, remained. No meetings of the Loan and Investment Committee were held during the financial year 2019-20.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

During the year financial year 2018-19, the Committee of Independent Directors was constituted under Regulation 26(6) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. The Board of Directors dissolved the said Committee in its meeting held on April 12, 2019 since the recommendations on open offer have been made and as no further requirement of the said Committee remained.

The existing Committee of the Board as on March 31, 2020 was the Management Committee.

The Management Committee is vested with powers to deal with day to day operations and other matters within ambit of authorisation given by the Board. During the financial year 2019-20, 5 (five) meetings of Management Committee were held on August 9, 2019, November 13, 2019, December 9, 2019, February 19, 2020 and March 24, 2020.

The Composition of the Management Committee and details of Management Committee meetings attended by its members during the financial year ended March 31, 2020 are given below:

Sr. No.	Name	Designation	Category	No. of Meetings Attended
1.	Mr. Anirudhsinh Jadeja	Chairman	Non-Independent, Executive (Promoter)	5
2.	Mr. Rajan Gupta	Member	Non-Independent, Non-Executive	4
3.	Mr. Amit Shah	Member	Non-Independent, Executive	2
4.	Mr. Ajay Singh	Member	Non-Independent, Non-Executive	5

(9) GENERAL MEETINGS
(i) Details of AGMs held during last 3 years:

Financial Year	Date and Time	Venue	Special Resolutions passed
2016-17	September 25, 2017 at 2.30 p.m.	J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015	No special resolution was passed in this meeting.
2017-18	September 26, 2018 at 12.30 p.m.	J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015	One Special Resolution relating to approval to increase in the remuneration of Mr. Anirudhsinh Jadeja, Managing Director
2018-19	August 30, 2019 at 12.30 p.m.	J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015	Three Special Resolutions were passed: <ul style="list-style-type: none"> • Revision in remuneration of Mr. Anirudhsinh Jadeja, Managing Director. • Re-appointment of Mr. Anirudhsinh Jadeja as a Managing Director. • Revision in remuneration of Mr. Amit Shah, Whole-time Director.

(ii) Whether any special resolution was passed through postal ballot last year:

No

(iii) Whether any special resolution is proposed to be conducted through postal ballot:

There is no immediate proposal for passing of any resolution through Postal Ballot.

(10) MEANS OF COMMUNICATION

The Company's quarterly, half-yearly and annual financial results are sent to the stock exchanges and published in 'Financial Express' (English and Gujarati). Simultaneously, they are also put on the Company's website www.gtpl.net.

Official media releases are sent to the Stock Exchanges and are put on the Company's website.

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly and annual financial results. These presentations along with schedule of analysts or institutional investors meet are placed on the Company's website as well as sent to the Stock Exchanges.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

The Annual Report is circulated to members and others entitled thereto. The Company's Annual Report is also available on the Company's website.

The Company's website (www.gtpl.net) contains a separate dedicated section, 'Investor Relations' where Shareholders' information is available.

(11) GENERAL SHAREHOLDER INFORMATION
i. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64204GJ2006PLC048908.

ii. 14th AGM:

Day & Date: Friday, August 28, 2020
 Time: 12.30 p.m.

The Company is conducting meeting through Video Conferencing/Other Audio Visual Means as set out in the Notice of the AGM.

iii. Financial Year: April 1 to March 31

iv. Financial Calendar for FY 2020-21 (Tentative):

Period	Approval of Quarterly Results
Quarter ending June 30, 2020	Second week of July, 2020
Quarter and half year ending September 30, 2020	Second week of October, 2020
Quarter and nine months ending December 31, 2020	Second week of January, 2021
Quarter and year ending March 31, 2021	Third week of April, 2021

v. Book closure date:

Friday, August 21, 2020 to Friday, August 28, 2020 (both days inclusive) for the purpose of 14th AGM and for the purpose of entitlement of dividend.

vi. Dividend Payment date:

Dividend, if declared, will be paid to all the eligible members within 20 days of the declaration of dividend.

vii. Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges:

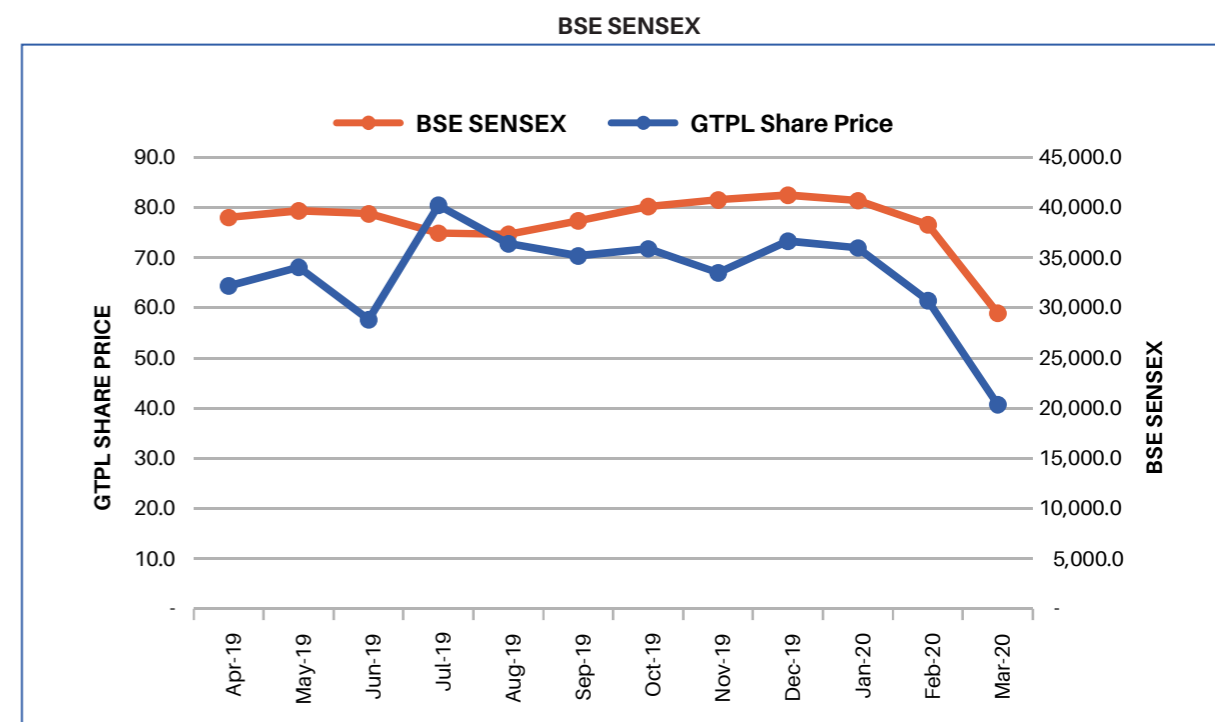
Name of Stock Exchange	Address	Scrip Code / Trading Symbol
BSE Limited (BSE)	25 th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	540602
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	GTPPL

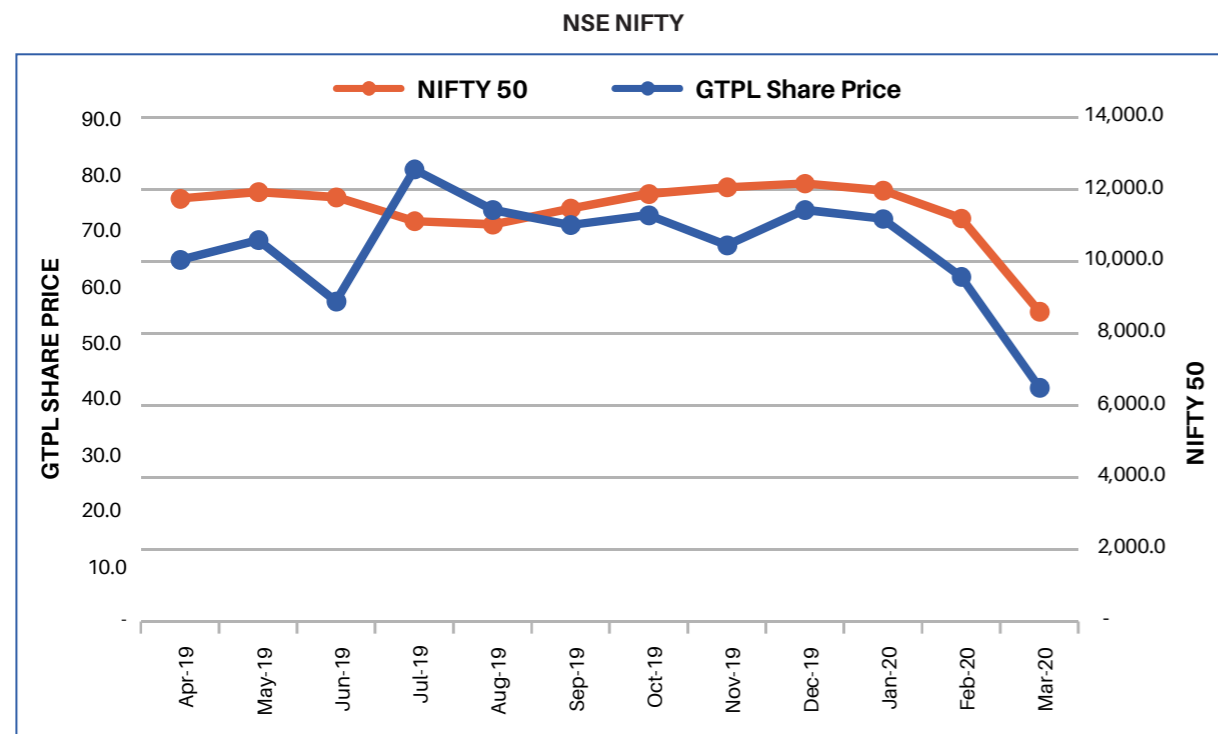
Annual listing fee for the financial year 2020-21 has been paid by the Company to BSE and NSE. Annual Custody / Issuer fee for the year 2020-21 will be paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") on receipt of the invoices.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)
viii. Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2019	74.00	63.00	46,114	74.50	53.30	3,66,783
May, 2019	71.00	58.00	36,833	72.45	55.95	2,39,962
June, 2019	70.95	56.00	21,465	71.00	56.10	1,09,523
July, 2019	95.80	53.15	10,83,352	95.80	53.05	87,41,785
August, 2019	84.70	69.00	69,562	83.00	71.20	8,99,879
September, 2019	74.75	66.55	69,685	74.50	67.05	4,74,636
October, 2019	92.35	66.10	13,06,799	91.95	67.75	34,41,923
November, 2019	74.95	65.00	34,105	75.00	65.00	6,67,418
December, 2019	74.50	63.50	40,049	74.50	63.00	12,33,598
January, 2020	90.00	71.80	2,47,209	90.00	71.65	36,93,106
February, 2020	77.35	61.50	1,66,969	77.00	61.30	12,65,208
March, 2020	62.30	33.00	1,42,243	62.85	32.85	9,33,554
Total			32,64,385	Total		2,20,44,624

[Source: This information is compiled from the data available on the websites of BSE and NSE]

ix. Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:


ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

x. Registrar and Share Transfer Agents:

Link Intime India Private Limited
 506-508, Amarnath Business Centre-1, Beside Gala Business Centre,
 Near St. Xavier's College Corner, Off CG Road, Navrangpura, Ahmedabad 380009
 Tel.: +91 79 26465179; Fax: +91 79 26465179
 E-mail: ahmedabad@linkintime.co.in;
 Website: www.linkintime.co.in

xi. Share transfer system:

Entire paid-up equity share capital of the Company is in dematerialised mode. Transfer of equity shares in electronic form are done through the depositories with no involvement of the Company.

The Company has obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time.

- Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended September 30, 2019 and March 31, 2020; and
- Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to Registrar and Share Transfer Agents of the Company at the address given above.

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)
xii. Distribution of shareholding as on March 31, 2020:

Category (No. of Shares)	No. of Shareholders	% to total shareholders	No. of Shares	% of share capital
Upto 500	16,632	92.42	18,00,020	1.60
501-1000	634	3.52	4,80,948	0.43
1001-2000	372	2.07	5,24,420	0.47
2001-3000	103	0.57	2,63,708	0.23
3001-4000	37	0.20	1,31,367	0.12
4001-5000	39	0.22	1,85,774	0.16
5001-10000	66	0.37	4,89,522	0.44
Above 10000	113	0.63	10,85,87,279	96.55
Total	17,996	100.00	11,24,63,038	100.00

xiii. Shareholding Pattern as on March 31, 2020:

Category	No. of Shares held	% of paid up share capital
Promoter and Promoter Group	8,43,47,278	75.00
Alternate Investment Funds, Financial Institutions and Banks	71,992	0.06
Foreign Portfolio Investors	1,31,24,617	11.67
NRIs	5,74,204	0.51
Bodies Corporate	69,45,979	6.18
Indian Public and Others	73,49,289	6.54
Clearing Member	49,679	0.04
Total	11,24,63,038	100.00

xiv. Dematerialisation of Shares and liquidity:

The Company's shares are compulsorily tradable in dematerialised form on BSE and NSE and are available in depository system of NSDL and CDSL. Equity shares of the Company representing 100.00% of the Company's equity share capital were in dematerialised form as on March 31, 2020. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE869I01013.

xv. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

Nil

xvi. Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable.

xvii. Plant locations:

Not Applicable.

xviii. Address for correspondence:

Mr. Hardik Sanghvi,
 Company Secretary & Compliance Officer
 "GTPPL HOUSE", Opp. Armieda,
 Nr. Pakwan Cross Road,
 Sindhu Bhavan Road,
 Bodakdev, Ahmedabad - 380 059
 Tel: +91 79 6140 0002
 E-mail: complianceofficer@gtpl.net

For transfer/dematerialisation of shares, change of address of members and other queries:

Link Intime India Private Limited
 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off CG Road, Navrangpura, Ahmedabad 380009
 Tel.: +91 79 26465179; Fax: +91 79 26465179
 E-mail: ahmedabad@linkintime.co.in;
 Website: www.linkintime.co.in

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)
xix. List of all credit ratings obtained by the entity along with any revisions thereto during the year 2019-20 for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad:

The Company has not issued any debt instruments. The Company does not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds. At the beginning of the year, CRISIL had given the credit rating of CRISIL A- for long term and CRISIL A2+ for short term financial facilities of the Company, both indicates Rating Watch with Positive Implications. India Ratings & Research had placed Company's Long-Term Issuer rating of 'IND - A-' on Rating Watch Positive (Outlook: Stable) and Short-term Issuer rating of 'IND - A1' on Rating Watch Positive.

India Ratings & Research revised Company's Long-Term Issuer rating to 'IND A/ Positive' and Short-Term Issuer rating of 'IND A1/Positive' on December 26, 2019. CRISIL had withdrawn its credit rating on March 4, 2020 at the Company's request.

(12) OTHER DISCLOSURES:
(a) Disclosures on materially significant related party transactions:

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.gtpl.net/uploads/investor_relations/policy-on-related-party-transactions-2019.pdf.

(b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards.
(c) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no cases of such non-compliance during the last three financial years 2017-18, 2018-19 and 2019-20.

(d) The Company has adopted a Vigil Mechanism Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. Protected disclosures can be made by a whistle-blower through an e-mail / a letter to the immediate supervisor or Compliance Officer. Protected disclosures can also be made by a whistle-blower through a letter to the Chairman of the Audit Committee in certain cases. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.gtpl.net/uploads/investor_relations/vigil-mechanism-policy-2019.pdf. During the year under review, there were no cases of whistle blower.
(e) The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. GTP Broadband Private Limited and GTP Kolkata Cable & Broad Band Pariseva Limited are material subsidiaries as per provisions of Regulation 16(1)(c) of the SEBI Listing Regulations. The Company has a policy for determining material subsidiaries which is disclosed on its website at https://www.gtpl.net/uploads/investor_relations/policy-on-material-subsiadiary-2019.pdf.
(f) Disclosure of commodity price risks and commodity hedging activities:

Not applicable.

(g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Not Applicable

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

(h) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this Report.

(i) During FY 2019-20, an amount of ₹ 9.49 Million was paid to M/s. Khimji Kunverji & Co LLP, Chartered Accountants, Statutory Auditor of the Company for all services rendered by it to the Company, its subsidiaries, and all entities in the network firm/network entity of which the statutory auditor is a part, on a consolidated basis.

(j) During FY 2019-20, the Board of Directors has accepted all recommendations received from its committees.

(k) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(l) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.gtpl.net/investorrelations/policies/2017>.

(m) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

(n) The Company has put in place succession plan for appointment to the Board and to senior management.

(o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the year 2019-20	Number of complaints disposed of during the year 2019-20	Number of complaints pending as on end of the year 2019-20
Nil	Nil	Nil

(p) In the opinion of the Board, Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and they are independent of the management.

(q) There were no non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V of SEBI Listing Regulations as far as they were applicable during financial year ended March 31, 2020.

(r) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

(13) CODE OF CONDUCT:

The members of the Board, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. A declaration by the Managing Director, on the compliance declarations received from Directors, Key Managerial Personnel and Senior Management is as under:

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Anirudhsinh Jadeja, Managing Director of GTP Hathway Limited ("the Company"), hereby declare that the Company has, in respect of the year ended March 31, 2020, received from the members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Date: April 21, 2020
Place: Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)
(14) CEO AND CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer have provided annual certification relating to the financial reporting and other matters in terms of Regulation 17(8) of the SEBI Listing Regulations, which is appended as an Annexure to this Report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

(15) COMPLIANCE CERTIFICATE FROM A PRACTICING COMPANY SECRETARY:

Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34 of the SEBI Listing Regulations, is attached to this Report.

(16) NON-MANDATORY REQUIREMENTS:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

i. Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers, posted on Company's website and are also available on the websites of Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

ii. Modified opinion(s) in audit report:

The audit report on the Company's Financial Statements for the year ended March 31, 2020 is unmodified.

iii. Separate posts of Chairman and CEO:

The position of the Chairman of the Board of Directors and that of the Managing Director are separate.

iv. Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

For & on behalf of the Board of Directors

Rajan Gupta
 Chairman
 DIN: 07603128
 Place: Mumbai

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390
 Place: Ahmedabad

Date: April 21, 2020

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)
COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF GTPPL HATHWAY LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

To,
 The Board of Directors
GTPPL Hathway Limited

- A. We have reviewed financial statements and the cash flow statement of GTPPL Hathway Limited ("the Company") for the year ended March 31, 2020 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- (1) Significant changes, if any, in internal control over financial reporting during the year;
 - (2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Date: April 21, 2020
 Place: Ahmedabad

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390

Anil Bothra
 Chief Financial Officer

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
GTPL HATHWAY LIMITED
 202, Sahajanand Shopping Center,
 Opp: Swaminarayan Mandir,
 Shahibaug, Ahmedabad 380004.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GTPL Hathway Limited having CIN L64204GJ2006PLC048908 and having registered office at 202, Sahajanand Shopping Center, Opp: Swaminarayan Mandir, Shahibaug Ahmedabad 380004. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rajan Gupta	07603128	28/09/2016
2.	Mr. Anirudhsinh Jadeja	00461390	21/08/2006
3.	Mr. Amitkumar Shah	02450422	12/08/2009
4.	Mr. Ajay Singh	06899567	28/11/2014
5.	Mr. Bharat B. Chovatia	00271613	28/09/2016
6.	Ms. Parul Oza	00401656	28/09/2016
7.	Mr. Falgun Shah	02567618	28/09/2016
8.	Mr. Kunal Chandra	07617184	28/09/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

Chirag Shah
 Membership No.: 5545
 CP No.: 3498
 UDIN: F005545B000170710

Date: April 21, 2020
 Place: Ahmedabad

ANNEXURE 6 TO THE BOARD'S REPORT (Contd.)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
 The Members of
GTPL HATHWAY LIMITED

We have examined the compliance of conditions of Corporate Governance by GTPL Hathway Limited ("the Company") for the year ended on March 31, 2020 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

Chirag Shah

Membership No.: 5545

CP No.: 3498

UDIN: F005545B000170721

Date: April 21, 2020
 Place: Ahmedabad

ANNEXURE 7 TO THE BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with the Companies Act, 2013 (and the rules framed thereunder) (hereinafter referred to as "**Act**") stipulates for formulation and adoption of policy on nomination and remuneration in relation to directors, key managerial personnel and senior management of a Company.

Pursuant to Section 178 (3) of the Act read with Regulation 19 of the Listing Regulations, GTP Hathway Limited (the "**Company**") is required to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company (the "**Board**") a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management and to align the remuneration of the key managerial personnel, directors on the Board and other employees with the longer term interests of the Company. In compliance with the Act and the Listing Regulations, has formulated and approved this Nomination and Remuneration Policy ("**Policy**") in its duly convened and held meeting of the Board ("**Board**"), dated September 28, 2016. The policy has been amended by the Board pursuant to the resolution of the Board of Directors dated February 12, 2019 in line with SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018.

The Policy shall be effective from the date of approval of the Board.

DEFINITION

- 1) "**Act**" means the Companies Act, 2013 (and the rules framed thereunder).
- 2) "**Board**" means Board of Directors of the Company.
- 3) "**Director**" means a director on the Board of the Company.
- 4) "**Committee**" means the Nomination and Remuneration Committee [of the Company as constituted or re-constituted by the Board.
- 5) "**Company**" or "**The Company**" or "**GTP**" means GTP Hathway Limited.
- 6) "**Independent Director**" means a Director referred to in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations.

- 7) **Key Managerial Personnel (KMP)** means:
 - a) the Chief Executive Officer or the Managing Director or the Manager, as applicable;
 - b) the Company Secretary;
 - c) the Whole-time Director;
 - d) the Chief Financial Officer; and
 - e) such other officer as may be prescribed.
- 8) "**Senior Management**" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- 9) "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and/or the Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them in the Act and/or the Listing Regulations.

OBJECTIVE

The objectives of this Policy are set forth below:

- (a) to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (independent, executive and non-executive) and persons who may be appointed in Senior Management and Key Managerial Personnel positions;
- (b) to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (c) to ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (d) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management personnel and provide necessary report to the Board for further evaluation by the Board; and

ANNEXURE 7 TO THE BOARD'S REPORT (Contd.)

- (e) To ensure that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE

The role of the Committee shall, inter-alia, include the following:

- I. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and Senior Management personnel;
- II. formulation of criteria for evaluation of performance of Independent Directors and the Directors;
- III. devising a policy on diversity of the Board;
- IV. identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- V. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- VI. recommend to the board, all remuneration, in whatever form, payable to senior management; and
- VII. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

GUIDING PRINCIPLES

- 1) Laying down criteria and terms and conditions for the identification of persons who are qualified to become Directors (including Independent Directors) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- 2) Carrying out the evaluation of performance of Directors, Key Management Personnel as well as Senior Management personnel.
- 3) Ensuring that the level and composition of remuneration and the other terms of employment of the Directors, Key Managerial Personnel and Senior Management personnel is reasonable and sufficient to attract, retain and motivate executives of the Company in order to ensure that the Company can attract and retain competent executives.

- 4) Determining remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar industry. When determining the remuneration policy and arrangements for Directors/KMP's and Senior Management, the Committee shall consider pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- 5) While designing the remuneration package considering the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully. The Committee shall consider that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with the stakeholders of the Company.

COVERAGE

- 1) **Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management personnel.**

Appointment and Removal of Director, Key Managerial Personnel and Senior Management Personnel:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director and recommend the same to the Board. Key Managerial Personnel other than Managing Director shall be appointed as per the Act. Senior Management personnel shall be appointed as per the Company's policy formulated in this regard.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee shall have authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as a Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

ANNEXURE 7 TO THE BOARD'S REPORT (Contd.)
Term:

- a) **Managing Director/Whole-time Director:** The Company shall not appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

Evaluation:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management personnel yearly or at such intervals as may be considered necessary.

Removal:

The Committee may recommend with reasons to be recorded in writing, removal of a Director, KMP or Senior Management personnel subject to the provisions and compliance of the Act and the policy of the Company.

Retirement:

The Director, KMP and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board shall have the discretion to retain the Director, KMP, Senior Management personnel in the same position/ remuneration or otherwise

even after attaining the retirement age, for the benefit of the Company subject to the provisions of the Act, Listing Regulations and applicable law.

2) Appointment criteria and qualifications

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director and as a KMP and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is being considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- iv. Any appointment made at Senior Management level shall be placed before the meeting of the Board of Directors of the Company.

3) Tenure of Employment
i. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such an Independent Director shall be eligible for appointment after

ANNEXURE 7 TO THE BOARD'S REPORT (Contd.)

an expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

4) Evaluation

The Committee shall evaluate performance of every Director, KMP and Senior Management personnel at regular period of one year in accordance with the Evaluation Policy of the Company.

Policy on Remuneration of Directors, Key Managerial Personnel and Senior Management:
Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission, as applicable, to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of Act or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) Committee shall make such recommendations to the Board, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Act and the Listing Regulations. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act shall be

subject to ceiling/ limits as provided under the Act or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board or the shareholders of the Company, as the case may be.

- c) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services rendered are of a professional nature; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, as may be constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management personnel shall consist of fixed pay and incentive pay, in compliance with the provisions of the Act and in accordance with this Policy. The Committee to recommend to the Board, all remuneration, in whatever form, payable to senior management.
- b) The Compensation Committee of the Company, as may be constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management personnel.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management personnel, to be decided annually or at such intervals as may be considered appropriate.

ANNEXURE 7 TO THE BOARD'S REPORT (Contd.)

Amendments to the Policy

The Board on its own and/or as per the recommendations of the Committee can amend the Policy, as deemed fit from time to time.

Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Act or the Listing Regulations or any other statutory enactments or rules, the provisions of such enactments or Listing Regulations or statutory enactments or rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, the Act and/or applicable laws in this regard shall automatically apply to this Policy.

For & on behalf of the Board of Directors

Rajan Gupta

Chairman

DIN: 07603128

Place: Mumbai

Anirudhsinh Jadeja

Managing Director

DIN: 00461390

Place: Ahmedabad

Date: April 21, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of

GTPPL Hathway Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the Standalone Ind AS financial statements of **GTPPL Hathway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

i. We draw attention to note no.45 to the Standalone Ind AS financial statements, wherein it is stated that the 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom

Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Company has recognised ₹ 790.57 Million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in Standalone Ind AS financial statements. Our opinion is not modified in respect of this matter.

- ii. We draw attention to note no.47 of the Standalone Ind AS financial statements, which describes that based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these Standalone Ind AS financial statements and the Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter
- iii. We draw attention to note no.50 of the Standalone Ind AS financial statements, wherein it is stated that, during the previous year, on account of fire at the warehouse on January 11, 2019, the Company has recognised insurance claim of ₹ 90.25 Million. The Company has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable. Our opinion is not modified in respect of this matter
- iv. We draw attention to Note no.30 to the Standalone Ind AS financial statements wherein it is stated that the Department of Telecommunications, Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT"), vide its letters, the latest being February 15, 2020, have raised demand, consisting of Principal amount of ₹ 2,286.5 Million and interest, penalty and interest on

penalty (as of January 15, 2020) of ₹ 7,068.8 Million towards license fee in respect of the Company's Internet Services Provider's License (ISP), which have been shared with us during the quarter. The Company has made representation/s contesting the basis of such demand of DoT. The Company is currently awaiting outcome of its representation/s before deciding future course of action in the matter. Considering the Company's assessment of this demand, uncertainty relating to the outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the Ind AS Standalone financial statements. Our opinion is not modified in respect of this matter

v. We draw attention to Note no.46 to the Standalone Ind AS financial statements, wherein it is stated that, the Company has investment aggregating ₹ 2,269 Million in its Subsidiaries, Jointly Controlled Entities and Associates of the above:

a) The Company is in the process of merging 14 Subsidiaries, in which, the Company is having equity

investments aggregating ₹ 694 Million and trade receivables of ₹ 813 Million.

b) Further, the Company has investment aggregating ₹ 678 Million in certain subsidiaries whose corresponding net-worth is lower than the Company's equity investment in those subsidiaries.

Based on the valuation done by an independent valuer as at March 31, 2020 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of ₹ 63 Million towards impairment in investment as at March 31, 2020, is considered adequate in view of the management and no further provision is considered necessary. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER

Key Audit Matters	How the matter was addressed in our audit
Revenue recognition <ul style="list-style-type: none"> Subscription, activation, installation and one time rental income is recognised and accrued based on the underlying subscription plans, tariff and agreements with the concerned subscribers or cable operators. Similarly, placement, carriage and marketing revenue are recognised and accrued based on the underlying agreements with the concerned broadcasters. The Company has presence across different marketing regions within the country. Accordingly, there is large variety and complexity in the contractual terms with the subscribers, cable operators and broadcasters. The revenue is also recognised based on estimation as per the latest terms of the agreement or latest negotiation with customers and broadcaster as appropriate. Based on the above it is considered as key audit matter. 	Our procedures included: <ul style="list-style-type: none"> Understood, evaluated and tested the key controls over the revenue recognised on sample basis On sample basis, checked the revenue recognised under subscription income with the rates approved by the management of the Company and communicated to the local cable operators or subscribers using subscriber management system. On sample basis, checked the revenue recognised under the placement, carriage and marketing income with the agreement entered into by the Company with the broadcasters. Performed analytical procedures and cut-off procedures for reasonableness of revenues recognised. Reviewed the reconciliation between the accounting system and operating system. Assessed the judgements and estimates made by the management in revenue recognition.

Key Audit Matters

Impairment of Property, Plant & Equipment and Intangible Assets

The Company has significant balances of Property, Plant & Equipment (PPE) and Intangible Assets as at March 31, 2020 (refer note 2 to the financial statements). Accordingly, it requires involvement of significant management judgements in the impairment assessments of estimated utilisation of the assets and hence it is considered as key audit matter.

How the matter was addressed in our audit

Our procedures included

- Reviewed the PPE & Intangible Assets schedule and assessed the need for any impairment in the value of property, plant and equipment and intangible assets (due to changes in regulation or change in the subscriber base or external information, obsolescence and damage) in accordance with applicable accounting standards.
- Enquiring with the management about the operational status of the PPE and whether the same is in usable condition.
- Reviewed the impairment assessment carried out by the Company for intangible assets and considered the appropriateness of the key assumptions used for impairment assessment of intangible assets.

Impairment of Investments in Subsidiaries, Associates and Jointly Controlled Entities

The Company has significant balance of Investment as at March 31, 2020 (refer note 3 to the financial statements). Accordingly, it requires involvement of significant management judgement in the impairment assessment and hence it is considered as key audit matter.

Our procedures included

- Considered the need for any impairment assessment in value of Investment based on performance and future plans for those entities and in accordance with requirements of the applicable Indian accounting standards.
- Reviewed the reports of valuation of investment and considered the appropriateness of the key assumptions used in the valuation for impairment assessment of investments.
- Assessing the adequacy of the Company's disclosures in respect of the impairment in accordance with accounting standards.

EPC Contract: Bharat Net

The Company is appointed as Project Implementation Agency along with its consortium partner for package B of Bharat Net Phase II Project in the state of Gujarat. ('the project')

During the year, the Company has recognised revenue and cost from this project. Due to the nature of the project, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the progress towards complete satisfaction of that performance obligation, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date.

Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.

Our procedures included

- Reviewed the terms of contract of the project.
- Discussed with management and the respective project team about the progress of the project.
- On sample basis, tested the actual costs incurred on the project.
- Checked the revenue recognised based on the percentage completion and as per the contract terms.
- Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

When we read the other information included in the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its Standalone Ind AS financial statements - Refer Note 30(E) to the Standalone Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 30(D) to the Standalone Ind AS financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. The disclosures in the Standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2020.

For **Khimji Kunverji & Co LLP**
 (formerly Khimji Kunverji & Co)
 Chartered Accountants
 (FRN: 105146W/ W100621)

Gautam V Shah

Place : Mumbai

Partner (F-117348)

Date : April 21, 2020

ICAI UDIN :20117348AAAAAF3316

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF GTPL HATHWAY LIMITED

- i. (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets except in case of certain network equipment like cables and Set top boxes and other line equipment. As explained to us the nature of some of the assets like cables & set top boxes are such that maintaining location wise details is impractical.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner other than set top boxes installed at customer premises and those in transit or lying with local cable operators and distributing equipment comprising overhead and underground cables because of nature and location of these assets. According to information and explanation given to us existence of set top boxes at customer premises is verified based on 'active user' status in the system. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, some of the immovable properties of the Company are still in the Company's earlier name i.e. Gujarat Telelink Private Limited, which the Company is in the process of changing to its current name i.e. GTPL Hathway Limited. Further, in case of one immovable property, title deed is not in the name of the Company, details of such immovable property are as under;

Particulars	Office Building
Gross block as at March 31, 2020 (₹ in Million)	2.05
Net block as at March 31, 2020 (₹ in Million)	1.62

Except as mentioned above, all the title deeds of immovable properties are held in the name of the Company

- ii. In our opinion and according to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals and no material discrepancies between physical inventory and book records were noticed on physical verification.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance,

Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable except for tax and interest on taxes given below:

(₹ in Million)

Nature of the Statute & Dues	Amount	Period to which amount relates	Due Date	Date of Payment
Goods & Service Tax (GST)	92.11	April, 2019 to September, 2019	October 20, 2020	Unpaid
Interest on GST	10.22	April, 2019 to September, 2019	October 20, 2020	Unpaid

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Income-tax, Goods and Service Tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise and Value added tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

(₹ in Million)

Name of the statute	Nature of Dues	Forum where the dispute is pending	Year to which it pertains (FY)	Amount unpaid against the same
Maharashtra Land Revenue Act	Entertainment Tax	Bombay High Court	2013-14 & 2014-2015	41.36
Customs Act	Custom Duty	CESTAT (DRI)-Mumbai	2015- 2016	342.98
Customs Act	Custom Duty	CESTAT - Ahmedabad	2012- 2013 & 2013 - 2014	1.14
Customs Act	Custom Duty	Principal Commissioner of Custom - Ahmedabad	2012- 2013 & 2013 - 2014	20.03

- viii. According to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and dues to debenture holders.
- ix. According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Khimji Kunverji & Co LLP**
 (formerly Khimji Kunverji & Co)
 Chartered Accountants
 (FRN: 105146W/ W100621)

Gautam V Shah

Place : Mumbai Partner (F-117348)

Date : April 21, 2020 ICAI UDIN :20117348AAAAAF3316

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls with reference to financial statements of GTPL Hathway Limited ("the Company") as at March 31, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

For **Khimji Kunverji & Co LLP**
 (formerly Khimji Kunverji & Co)
 Chartered Accountants
 (FRN: 105146W/ W100621)

Gautam V Shah

Partner (F-117348)

Place : Mumbai

Date : April 21, 2020

ICAI UDIN :20117348AAAAAF3316

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
Non-Current Assets			
Property Plant & Equipment	2	4,705.27	5,020.86
Capital Work-in-Progress		41.97	6.41
Goodwill	2a	-	1.10
Other Intangible Assets	2a	738.03	816.64
		5,485.27	5,845.01
Financial Assets			
Investments	3	2,149.73	2,068.04
Loans	4	31.14	37.27
Deferred Tax Assets (Net)	34	534.95	531.21
Other Non-Current Assets	5	245.93	190.33
Total Non-Current Assets		8,447.02	8,671.86
Current Assets			
Inventories	6	225.30	249.69
Financial Assets			
Investments	7	7.34	10.94
Trade Receivables	8	3,529.73	3,072.33
Cash And Cash Equivalents	9	372.82	1,058.30
Bank Balances Other Than Cash And Cash Equivalents	10	102.67	114.20
Loans	11	889.00	483.91
Other financial assets	12	631.13	556.66
Current Tax Assets (Net)		168.99	153.66
Other Current Assets	13	1,082.16	407.41
Total Current Assets		7,009.14	6,107.10
TOTAL ASSETS		15,456.16	14,778.96
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1,124.63	1,124.63
Other Equity	15	5,853.61	5,512.07
		6,978.24	6,636.70
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	284.76	995.83
Lease Liabilities		140.17	-
Provisions	17	69.92	46.52
Other Non Current Liabilities	18	228.43	750.33
Total Non-Current Liabilities		723.28	1,792.68
Current Liabilities			
Financial Liabilities			
Borrowings	19	850.56	1,160.61
Trade Payables	20		
(i) Total Outstanding dues of Micro enterprises and small enterprises		295.89	9.09
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		4,320.84	2,311.04
Other Financial Liabilities	21	874.00	899.48
Other Current Liabilities	22	1,412.10	1,968.19
Provisions	23	1.25	1.17
Total Current Liabilities		7,754.64	6,349.58
TOTAL EQUITY AND LIABILITIES		15,456.16	14,778.96
Significant Accounting Policies	1		

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

 For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 21, 2020

 For and on behalf of Board of Directors of
GTP HATHWAY LIMITED
Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue From Operations	24	18,219.54	8,187.85
Other Income	25	195.25	239.66
TOTAL INCOME		18,414.79	8,427.51
EXPENSES			
Operating Expenses	26	6,726.97	4,349.76
EPC cost of material consumed and sub contracting cost	48	6,060.86	-
Employees' Benefits Expenses	27	648.43	569.04
Finance Costs	28	337.83	391.53
Depreciation, Amortisation and Impairment	2	1,330.26	1,252.12
Other Expenses	29	1,575.43	1,030.20
TOTAL EXPENSES		16,679.78	7,592.65
Profit Before Exceptional Items and Tax		1,735.01	834.86
Exceptional Items	45	790.57	549.97
Profit Before Tax		944.44	284.89
Tax Expenses (i+ii+iii)	34	460.29	140.25
(i) Current Tax		399.06	240.99
(ii) Deferred Tax		(1.37)	(90.81)
(iii) Previous Year Tax Adjustments		62.60	(9.93)
Profit For The Year		484.15	144.64
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss			
Remeasurement Of The Net Defined Benefit Liability/Asset		(9.42)	1.18
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss			
Remeasurement Of Post-Employment Benefit Obligations		2.37	(0.41)
Total Comprehensive Income For The Year		477.10	145.41
Earnings Per Equity Share (Face Value Of ₹ 10/- each)	37		
Basic		4.30	1.29
Diluted		4.30	1.29
Significant Accounting Policies	1		

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

 For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 21, 2020

 For and on behalf of Board of Directors of
GTP HATHWAY LIMITED
Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

STANDALONE STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(A) EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Balance at The Beginning of the Reporting Period	1,124.63	1,124.63
Add : Shares Issued During the Year	-	-
Balance at The End of the Reporting Period	1,124.63	1,124.63

(B) OTHER EQUITY

₹ In Million

Particulars	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance As At April 01, 2019	3,397.42	2,114.65	5,512.07
Profit For The Year	-	484.15	484.15
Remeasurement Loss On Defined Benefit Plan (Net of Tax)	-	(7.05)	(7.05)
Total Comprehensive Income For The Year	-	477.10	477.10
Dividends (Includes Dividend Distribution Tax)	-	(135.56)	(135.56)
Balance As At March 31, 2020	3,397.42	2,456.19	5,853.61
Balance As At April 01, 2018	3,397.42	2,104.63	5,502.05
Profit For The Year	-	144.64	144.64
Remeasurement Loss On Defined Benefit Plan (Net of Tax)	-	0.77	0.77
Total Comprehensive Income For The Year	-	145.41	145.41
Dividend (Include Dividend Distribution Tax)	-	(135.39)	(135.39)
Balance As At March 31, 2019	3,397.42	2,114.65	5,512.07

The Description of the nature and purpose of reserve within equity is as follows:

Securities Premium : Securities Premium Reserve is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

As per our attached report of even date.

For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 21, 2020

For and on behalf of Board of Directors of
GTP HATHWAY LIMITED

Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	944.44	284.89
Adjustment for:		
Depreciation & Amotisation	1,330.26	1,252.12
Exceptional Items	790.57	549.97
Interest Expenses	331.26	248.54
Foreign Exchange Loss (Net)	6.57	142.99
Allowance for credit losses on financial Assets	433.90	138.96
Allowance for Doubtful Advances & Deposit	17.01	86.10
Loss on sale of Investment	0.72	-
Provision for Impairment of Investment	9.16	42.34
Bad Debts Write-off	0.46	10.28
Loss on Sale of Property Plant & Equipment	22.37	9.44
(Profit) / Loss From Partnership Firms (Net)	24.35	(6.12)
Interest on preference shares	(6.85)	(20.96)
Interest Income	(93.74)	(95.47)
Operating Profit Before Working Capital Adjustments	3,810.48	2,643.08
Movements In Working Capital		
Decrease/(Increase) In Inventories	24.39	(249.69)
Decrease/(Increase) In Trade Receivable	(1,683.50)	(682.17)
Decrease in Loans	7.94	37.13
Decrease/(Increase) In Financial Assets	(81.07)	125.74
Decrease/(Increase) In Non Financial Assets	(674.74)	(225.53)
Increase/(Decrease) In Non Financial Liabilities	(507.92)	(446.91)
Increase in Liabilities & Provisions	1,773.39	1,080.90
Cash Generated From Operating Activities	2,668.97	2,282.55
Taxes Paid (Income Tax)	(476.99)	(503.52)
Net Cash Generated From Operating Activities	2,191.98	1,779.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(952.50)	(982.97)
Investment In Subsidiaries/Joint Ventures / Networks	(487.30)	(372.82)
Profit / (Loss) From Partnership Firms (Net)	(24.35)	6.12
Interest Received	95.82	88.87
Net Cash Used In Investing Activities	(1,368.33)	(1,260.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from/ (Repayment) of Borrowings	(1,021.98)	91.95
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	11.53	348.68
Principal payment of Lease liabilities	(21.21)	-
Interest Paid on Lease	(17.57)	-
Interest Paid	(324.32)	(387.92)
Dividend Paid (Including dividend distribution tax)	(135.58)	(135.39)
Net Cash Used In Financing Activities	(1,509.13)	(82.68)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(685.48)	435.55
Cash And Cash Equivalents At The Beginning of The Period	1,058.30	622.75
Cash And Cash Equivalents At The End of The Period	372.82	1,058.30
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash And Cheques On Hand	4.55	204.18
With Scheduled Banks		
- In Current Accounts	191.27	104.12
- In Fixed Deposits with Banks	177.00	750.00
	372.82	1,058.30

Changes in liabilities arising from financing activities

₹ In Million

Particulars	As at March 31, 2019	Net Cash Inflow (Outflows)	Fair Value Changes	As at March 31, 2020
Non-Current Borrowings (including current maturities of Non-Current Borrowings)	1,462.24	(711.93)	-	750.31
Current Borrowings	1,160.61	(310.05)	-	850.56
	2,622.85	(1,021.98)	-	1,600.87

Notes:

- Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.
- Previous year figures have been regrouped/reclassified wherever necessary

As per our attached report of even date.

For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 21, 2020

**For and on behalf of Board of Directors of
 GTPL HATHWAY LIMITED**

Rajan Gupta
Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
Company Secretary
 Place : Ahmedabad

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

GTPL Hathway Limited is a Public Limited Company incorporated and domiciled in India having its registered office in Ahmedabad, Gujarat, India. The Company is engaged in distribution of television channels through digital cable distribution network. The Company is also appointed as Project Implementation Agency for Package B of Bharat Net Phase-II project in which the Company has to implement end-to-end optic fibre cable and digital infrastructure.

1.2 Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements" in the standalone financial statements) are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and amendments there to, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on April 21, 2020.

1.2.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Net defined benefit (asset) / liability measured as per actuarial valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

1.2.2 Functional and presentation currency

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Million, except where otherwise indicated.

1.2.3 Classification of Assets and Liabilities into Current/Non-Current

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

For the purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

1.3 Significant Management judgements, estimates & assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

a. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Useful lives of property plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

c. Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

d. Defined benefit obligations:

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation

involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

e. Impairment assessment of Investment in Subsidiaries, Jointly Controlled Entities and Associates:

The Company has tested impairment for investments and provided for impairment where the carrying amount of investments exceeds its recoverable amount. The recoverable amount is lower of "value in use" and "fair value less cost of disposal". The Company calculated value in use as net present value of forecasted cash flows through investment. Fair value less cost of disposal is calculated through Market Multiple method, for which transaction multiples of comparable companies are taken.

f. Impairment Assessment of Assets:

The Company reviews its carrying value of assets annually to assess whether there is any indication for impairment. If any such indication exists, the Company estimates the recoverable amount of such assets based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

g. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

h. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:

The Company is appointed as Project Implementation Agency along with its consortium partner for package B of Bharat Net Phase II Project in the state of Gujarat. ('the project'). During the year, the Company has recognised revenue and cost from this project. Due to the nature of the project, recognition of revenue and cost involves usage of percentage of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

completion method which is determined based on the progress towards complete satisfaction of that performance obligation, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date.

i. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc. against the Company as it is not possible to predict the outcome of pending matters with accuracy.

1.4 Revenue recognition

1.4.1 Revenue from Operations

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

a. Subscription income includes subscription from subscribers/ Cable Operators relating to cable TV. Revenue from Operations is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers/ Cable Operators.

b. Revenue from Engineering, Procurement and Construction ('EPC') contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method.

c. Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.

d. Activation fee & Installation fees on Set top Boxes (STBs) are recognised on accrual basis based on underlying agreements. One-time Rent on Set top Boxes (STBs) are deferred over expected customer retention period of 5 years.

e. Carriage / Placement / Marketing Incentive is recognised on accrual basis based on agreements with the concerned broadcasters.

f. Advertisement income is recognised when relevant advertisements get telecasted.

The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

1.4.2 Other Operating Revenues

From Services

Other Operating Income comprises of fees received for Lease & Rent of Equipment, consultancy services and License Fees. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties, and no significant uncertainties exist regarding the amount of consideration that will be derived.

1.4.3 Interest Income

Interest income is recognised using the effective interest rate method

1.5 Income tax

Income Tax expenses comprise current tax and deferred tax.

1.5.1 Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

1.5.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

liabilities for financial reporting purpose and the corresponding amounts used for taxation purpose. Deferred tax liabilities are recognised for all taxable temporary differences, except for:

- temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss; and
- Taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for all deductible temporary differences including unused tax credits and tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

1.6 Leases

Ministry of Corporate Affairs (MCA) has vide notification dated March 30, 2019 has mandated applicability of Ind AS 116 (Leases) from April 1, 2019.

1.6.1 The Company as a Lessee

Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method based on the useful life of the right-of-use asset determined on the same

basis as those of Property plant and equipment or as per the lease term. The right-of-use asset is periodically reviewed for impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,

lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property plant and equipment' and lease liabilities in 'financial liabilities' in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

Short-term leases and leases of low-value assets

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.6.2 The Company as a Lessor.

Lease income from operating leases where the Company is a lessor is recognised as income over the lease term.

1.6.3 Under Ind AS 17

In the comparative period, at the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. The finance lease obligation is included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating lease

Leases other than finance leases are operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase. Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet on their nature.

1.7 Business combinations

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Business combinations involving entities or businesses under common control will be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

1.8 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.10 Investment in subsidiaries, jointly controlled entities and associates

The Company's investments in its subsidiaries, jointly controlled entities and associates are measured at cost and reviewed for impairment at each reporting date.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

1.11 Financial Assets

1.11.1 Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

1.11.2 Initial Recognition of Financial Assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset subsequently not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

1.11.3 Subsequent measurement of Financial Asset

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

The Company subsequently measures all equity investments, except Equity instruments measured at cost in accordance with Ind AS 27, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

1.11.4 Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company provides, for trade receivable, expected credit loss as per simplified approach using provision matrix on the basis of its historical credit loss experience.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

1.11.5 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

1.12 Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.12.1 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value plus, except for financial liability subsequently not measured at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships and effective as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

1.13 Foreign Currency Transactions:

Monetary items

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the end of the year are translated to functional currency at the exchange rate prevailing at the reporting date. Exchange differences are recognised in profit or loss except exchange differences arising from the translation of items which are recognised in OCI.

For monetary items that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

For monetary items that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.15 Property plant and equipment

Property plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment

losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Set Top Boxes (STBs) on hand at the year-end are included in Capital Work in Progress. On installation such devices are capitalised or treated as sale, as the case may be.

Any asset whose value is less than ₹ 5,000 is charged to Statement of Profit & Loss

An item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property plant and equipment.

1.15.1 Depreciation on Property plant and equipment

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

In case of Set Top Boxes (STBs) Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Sr. No.	Nature	Useful Life
1	Set Top Boxes (STBs)	5-8 Years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16 Intangible Assets

1.16.1 Intangible Assets acquired separately

Intangible assets comprises of Cable Television Franchise, Non-Compete Franchise, Movie & Serial Rights, Goodwill and Software. Cable Television and Non- Compete Franchisee represents purchase consideration of a network that mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

The Intangible Assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

1.16.2 Amortisation of intangible assets

The intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

No.	Nature	Useful Life
1	Cable Television Franchisee and Non-Compete Franchisee	5-20 Years
2	Software	5 Years

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16.3 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

1.19 Retirement and other Employee benefits
Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered.

a) Post-employment benefits
Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the

end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

Other long-term employee benefit obligations - Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

1.20 Inventories

Inventories are carried at lower of cost and net realisable value. Cost of inventories comprises all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing inventories to their present location and conditions.

1.21 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Particulars	Tangible Assets							Total		
	Office Building (Refer Note No. 2.4)	Plant & Machinery	Furniture & Fixtures	Cables	Vehicles	Office Equipments	Computers		Electrical fittings	
Gross Block (At Cost)										
As at March 31, 2018	174.70	8,494.39	49.68	550.21	35.83	53.72	43.46	19.50	9,421.49	
Additions	1.48	574.61	5.55	24.43	0.28	1.99	3.99	4.60	616.93	
Disposals	-	152.94	-	-	0.09	-	-	-	153.03	
As at March 31, 2019	176.18	8,916.06	55.23	574.64	36.02	55.71	47.45	24.10	9,885.39	
Right to Use Assets - Opening (Refer Note 39)	156.65	22.79	-	-	-	-	-	-	179.44	
Right to Use Assets - Additions (Refer Note 39)	-	23.34	-	-	-	-	-	-	23.34	
Additions	2.01	670.09	4.09	6.82	0.84	11.64	6.70	0.67	702.86	
Disposals	-	85.43	4.55	-	9.20	11.10	7.03	0.69	118.00	
As at March 31, 2020	334.84	9,546.85	54.77	581.46	27.66	56.25	47.12	24.08	10,673.03	
Accumulated Depreciation and Impairment										
As at March 31, 2018	20.73	3,542.27	24.28	190.93	16.63	30.01	29.00	7.95	3,861.80	
Charge for the year	2.78	1,020.40	3.81	30.30	3.97	6.57	6.66	1.70	1,076.19	
Disposals	-	73.46	-	-	-	-	-	-	73.46	
As at March 31, 2019	23.51	4,489.21	28.09	221.23	20.60	36.58	35.66	9.65	4,864.53	
Charge for the year	28.64	1,100.83	3.65	31.13	3.19	6.69	7.31	1.66	1,183.10	
Disposals	-	51.21	3.02	-	8.27	10.09	6.72	0.56	79.87	
As at March 31, 2020	52.15	5,538.83	28.72	252.36	15.52	33.18	36.25	10.75	5,967.76	
Net Block										
As at March 31, 2019	152.67	4,426.85	27.14	353.41	15.42	19.13	11.79	14.45	5,020.86	
As at March 31, 2020	282.69	4,008.02	26.05	329.10	12.14	23.07	10.87	13.33	4,705.27	

2 PROPERTY PLANT AND EQUIPMENT

Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 4,536.95 Million (Previous year ₹ 5,020.86 Million)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
2A GOODWILL AND OTHER INTANGIBLE ASSETS

₹ In Million

Particulars	Goodwill (Refer Note No. 2.3)	Intangible Assets			Total
		Software	CATV franchise (Refer Note No. 2.2)	Non- Compete (Refer Note No. 2.1)	
Gross Block (At Cost)					
As at March 31, 2018	1.10	160.53	787.26	213.20	1,161.00
Additions	-	9.24	99.22	155.64	264.10
Disposals	-	-	0.47	-	0.47
As at March 31, 2019	1.10	169.77	886.01	368.84	1,424.63
Additions	-	59.31	4.40	3.75	67.45
Disposals	-	-	-	-	-
As at March 31, 2020	1.10	229.08	890.41	372.59	1,492.08
Accumulated Amortisation and Impairment					
As at March 31, 2018	-	83.22	287.86	61.17	432.25
Charge for the year	-	24.31	49.58	54.45	128.34
Disposals	-	-	0.19	-	0.19
Impairment	-	-	47.59	-	47.59
As at March 31, 2019	-	107.53	384.84	115.62	607.99
Charge for the year	-	33.25	52.82	59.99	146.06
Disposals	-	-	-	-	-
Impairment	1.10	-	-	-	-
As at March 31, 2020	1.10	140.78	437.66	175.61	754.05
Net Block					
As at March 31, 2019	1.10	62.24	501.17	253.22	816.64
As at March 31, 2020	-	88.30	452.74	196.98	738.03

Note 2.1

During the previous year, the Company had changed its useful live of Non-Compete arrangements from 20 years or 10 years to lower of 8 years or life as per agreement. Amortisation for the previous year ended is higher by ₹ 15.79 Million due to change in useful lives.

Note 2.2

During the previous year, the Company had provided the impairment for one of the CATV Franchise where customer acquired have ceased to exist with the Company.

Note 2.3

During the current year, the Company has impaired Goodwill of ₹ 1.10 Million.

Note 2.4

Office building include assets for which ownership is not in the name of the Company - Gross Block ₹ 2.05 Million (Previous year ₹ 2.05 Million)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
3 INVESTMENTS

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
(A) Investment in Equity Instruments - Subsidiary Companies - Fully paid up- Measured at Cost - Unquoted				
1 GTPPL Anjali Cable Network Private Limited (Face Value of ₹ 10/- each)	20,410	41.30	20,410	41.30
2 GTPPL Blue Bell Network Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	10,000	0.10
3 GTPPL City Channel Private Limited (Face Value of ₹ 10/- each)	5,100	28.10	5,100	28.10
4 GTPPL Broadband Private Limited (Face Value of ₹ 10/- each)	2,85,03,979	410.02	2,85,03,979	410.02
5 GTPPL Link Network Private Limited (Face Value of ₹ 10/- each)	1,02,000	22.44	1,02,000	22.44
6 GTPPL Shivshakti Network Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	5,100	0.05
7 GTPPL SK Network Private Limited (Face Value of ₹ 10/- each)	10,200	5.10	10,200	5.10
8 GTPPL SMC Network Private Limited (Face Value of ₹ 10/- each)	5,100	4.43	5,100	4.43
9 GTPPL Solanki Cable Network Private Limited (Face Value of ₹ 10/- each)	33,150	21.81	33,150	21.81
10 GTPPL Space City Private Limited (Face Value of ₹ 10/- each)	12,300	11.58	12,300	11.58
11 GTPPL Surat Telelink Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	10,000	0.10
12 GTPPL Vidarbha Tele Link Private Limited (Face Value of ₹ 10/- each)	20,500	7.60	19,511	7.59
13 GTPPL Video Badshah Private Limited (Face Value of ₹ 10/- each)	5,100	15.61	5,100	15.61
14 GTPPL VVC Network Private Limited (Face Value of ₹ 10/- each)	1,02,000	12.65	1,02,000	12.65
15 GTPPL Insight Channel Network Private Limited (Face Value of ₹ 10/- each)	30,000	5.60	30,000	5.60
16 GTPPL Vision Services Private Limited (Face Value of ₹ 10/- each)	1,04,082	178.29	1,04,082	178.29
17 GTPPL Narmada Cyberzone Private Limited (Face Value of ₹ 10/- each)	7,99,870	41.52	7,99,870	41.52
18 GTPPL Parshwa Cable Network Private Limited (Face Value of ₹ 10/- each)	5,732	29.33	5,732	29.33
19 GTPPL Sorath Telelink Private Limited (Face Value of ₹ 10/- each)	75,573	18.67	75,573	18.67
20 GTPPL Kolkata Cable & Broad Band Pariseva Limited (Face Value of ₹ 100/- each)*	4,25,700	230.20	4,25,700	230.20
21 GTPPL Dahod Television Network Private Limited (Face Value of ₹ 10/- each)	10,200	7.70	10,200	7.70
22 GTPPL Shiv Network Private Limited (Face Value of ₹ 10/- each)	10,200	3.90	10,200	3.90
23 GTPPL Jay Santoshima Network Private Limited (Face Value of ₹ 10/- each)	51,000	13.57	51,000	13.57
24 GTPPL Ahmedabad Cable Network Private Limited (Face Value of ₹ 10/- each)	14,900	9.01	14,900	9.01

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
25 GTPL Sharda Cable Network Private Limited (Face Value of ₹ 10/- each)	5,100	0.05	5,100	0.05
26 DL GTPL Cabnet Private Limited (Face Value of ₹ 10/- each)	31,200	49.80	31,200	49.80
27 GTPL V&S Cable Private Limited (Face Value of ₹ 100/- each)	28,250	23.67	28,250	23.67
28 GTPL Bansidhar Telelink Private Limited (Face Value of ₹ 10/- each)	10,200	15.30	10,200	15.30
29 GTPL DCPL Private Limited (Face Value of ₹ 10/- each)	3,12,55,000	305.67	3,12,55,000	305.67
30 GTPL Video Vision Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	5,100	0.05
31 GTPL Abhilash Communication Private Limited (Face Value of ₹ 10/- each)	12,75,000	16.99	12,75,000	16.99
32 GTPL Junagadh Network Private Limited (Face Value of ₹ 10/- each)	5,100	3.57	5,100	3.57
33 Vizianagar Citi Communications Private Limited (Face Value of ₹ 100/- each)	51,000	13.23	51,000	13.23
34 GTPL Kaizen Infonet Private Limited (Face Value of ₹ 10/- each)	10,000	29.03	10,000	29.03
35 GTPL Deesha Cable Net Private Limited (Face Value of ₹ 10/- each)	80,10,000	80.35	80,10,000	80.35
36 GTPL Meghana Distributors Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	10,000	0.10
37 GTPL TV Tiger Private Limited (Face Value of ₹ 10/- each)	80,07,550	80.08	80,07,550	80.08
38 GTPL Zigma Vision Private Limited (Face Value of ₹ 10/- each)	31,317	23.27	31,317	23.27
39 Vaji Communications Private Limited (Face Value of ₹ 10/- each)	32,96,010	48.25	32,96,010	48.25
40 SCOD18 Networking Private Limited (Face Value of ₹ 10/- each)	16,42,000	112.00	-	-
Less : Provision for Impairment in Value of Investments		(62.94)		(53.79)
		1,857.25		1,754.29
Investment in Partnership Firms - Subsidiaries - Measured at Cost - Unquoted				
1 GTPL Bariya Television Network	-	0.54	-	0.54
2 GTPL Bawa Cable	-	0.51	-	0.51
3 GTPL Jaydeep Cable	-	0.52	-	0.52
4 GTPL Khambhat Cable Network	-	2.64	-	2.64
5 GTPL Ma Bhagwati Entertainment Services	-	0.40	-	0.40
6 GTPL Narmada Cable Service	-	1.45	-	1.45
7 GTPL Shiv Cable	-	0.40	-	0.40
8 GTPL Shiv Cable Vision*	-	-	-	2.36
9 GTPL Shree Shani Cable	-	0.63	-	0.63
10 GTPL Vraj Cable	-	6.78	-	6.78
11 GTPL World View Cable	-	1.48	-	1.48
12 GTPL World Vision	-	2.38	-	2.38
13 GTPL Leo Vision	-	2.68	-	2.68
14 GTPL Jyoti Cable	-	4.47	-	4.47
15 GTPL Sai Vision	-	0.94	-	0.94
16 GTPL Hariom World Vision*	-	-	-	0.89

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
17 GTPL Henish Cable Vision	-	1.45	-	1.45
18 GTPL Khushboo Video Channel	-	0.77	-	0.77
19 GTPL Sanjiv Cable Vision*	-	-	-	1.44
20 GTPL Shiv Cable	-	1.08	-	1.08
21 GTPL Lucky World Video	-	2.40	-	2.40
22 GTPL Chaudhari Vision*	-	-	-	2.47
23 GTPL Shrinathji Communication	-	2.70	-	2.70
24 GTPL Crazy Network	-	13.75	-	13.75
25 GTPL Sai World Channel	-	14.28	-	14.28
26 GTPL Swastik Communication	-	5.90	-	5.90
27 GTPL Tridev Cable Network	-	4.50	-	4.50
28 GTPL Parth World Vision	-	2.89	-	2.89
29 GTPL Shiv Cable Network	-	8.25	-	8.25
30 GTPL Media Entertainment	-	0.73	-	0.73
31 GTPL SK Vision	-	2.45	-	2.45
Less: Share of Loss from Partnership firm		(22.11)		(8.40)
Less : Provision for Impairment in Value of Investment		(4.33)		(4.33)
Total Investment In Subsidiaries		1,917.79		1,835.72
(B) Investment in Equity Instruments - Associate Companies - Fully paid up - Measured at Cost - Unquoted				
1 GTPL Rajwadi Network Private Limited (Face Value of ₹ 10/- each)	5,000	3.15	5,000	3.15
2 Gujarat Television Private Limited (Face Value of ₹ 10/- each)	8,00,000	54.36	8,00,000	54.36
Total Investments in Associates		57.51		57.51
(C) Investment in Equity Instruments - Others - Fully paid up - Measured at Fair Value through Profit & Loss - Unquoted				
1 GTPL Jay Mataji Network Private Limited (Face Value of ₹ 10/- each)	10,000	9.25	10,000	9.25
Less : Provision for Impairment in Value of Investment		(9.25)		(9.25)
Total Investment - Others		-		-
(D) Investment in Preference Instruments - Subsidiaries - Fully paid up - Measured at Cost - Unquoted				
10% Cumulative Convertible Preference Shares				
1 GTPL Abhilash Communication Private Limited (Face Value of ₹ 10/- each)	17,06,245	16.30	17,06,245	14.81
2 Vaji Communications Private Limited (Face Value of ₹ 10/- each)	61,50,000	58.86	61,50,000	53.50
12% Cumulative Convertible Preference Shares				
3 GTPL V&S Cable Private Limited (Face Value of ₹ 10/- each)	40,50,200	40.50	40,50,200	40.50
Total Preference Instrument Investments in Subsidiaries		115.66		108.81
(E) Investments in Government Securities - Measured at Amotised Cost - Unquoted				
1 National Savings Certificate (Govt Securities) (Lodged with Government Authorities)		0.05		0.05
Total Investment in Government Securities		0.05		0.05

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(F) Investment in Partnership Firms - Jointly Controlled Entities - Measured at Cost - Unquoted

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
1 Airlink Communication	4.66	4.66
2 GTP Anil Cable Services	0.69	0.69
3 GTP Ashok Cable Services	0.67	0.67
4 GTP Gujarat Television Network	0.61	0.61
5 GTP H K Cable	0.29	0.29
6 GTP Krishna Cable Network	1.50	1.50
7 GTP Krishna Cable Service	0.70	0.70
8 GTP M Channel	0.60	0.60
9 GTP Pearl Communication Network	25.10	25.10
10 GTP Pooja Cable Services	8.16	8.16
11 GTP Rainbow Multi Channel	0.33	0.33
12 GTP Rainbow Video Vision	0.53	0.53
13 GTP Raj world Vision	2.04	2.04
14 GTP Sab Network	0.52	0.52
15 GTP Sagar Cable Service	0.34	0.34
16 GTP Sai Cable	0.46	0.46
17 GTP Shree Sai Cable Network	4.76	4.76
18 GTP Sky World Vision	1.47	1.47
19 GTP SP Enterprise	6.48	6.48
20 GTP Valsad Network	4.80	4.80
21 GTP Yak Network	0.52	0.52
22 GTP Space	4.99	4.99
23 GTP So Lucky Cable Network	11.10	11.10
24 GTP City Channel	0.05	0.05
25 GTP SLC Cable Network	3.00	3.00
26 GTP Sky	0.74	0.74
27 GTP Sky Cable	0.74	0.74
Less: Share of Loss from Partnership	(30.36)	(22.98)
Investment in Equity Instrument - Jointly Controlled Entity - Fully paid up - Measured at Cost - Unquoted		
1 GTP Riddhi Digital Private Limited (Face Value of ₹ 10/- each) - (No. Of Shares C.Y 5,000 & P.Y. 5,000)	0.05	0.05
Investment in Limited Liability Partnership Firm - Jointly Controlled Entity - Measured at Cost - Unquoted		
1 GTP Om Sai Network LLP	3.06	3.06
Add/(Less): Share of Profit/(loss) from Partnership	0.12	(0.02)
Total Investments In Jointly Controlled Entities	58.70	65.94
(G) Investment in Partnership Firms - Others - Measured at Fair Value through Profit & Loss - Unquoted		
1 GTP Ganesh Communication	0.92	0.92

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
2 GTP G P Marketing	3.00	3.00
3 GTP Kim Cable Entertainment	1.04	1.04
4 GTP Lucky World Vision	0.20	0.20
5 GTP Zubi Video Vision	1.38	1.38
6 GTP Siddhi Digital Services	19.20	19.20
7 GTP Akash Cable Vision	0.96	0.96
8 GTP Universal Cable Network	0.62	0.62
9 GTP Anriksh Cable Services	6.50	6.50
Fair Value Measurement Impact	(33.82)	(33.82)
Total Investments In Partnership Firms- Others	-	-
Total Investments	2,149.73	2,068.04
Aggregate amount of unquoted investments	2,149.73	2,068.04
Aggregate amount of quoted investments	-	-
Aggregate amount of provision for impairment in investments	(76.53)	(67.37)

*During the current year the following Partnership firm were dissolved consequently companies investment in these firms cease to exist.

GTP Chaudhary Vision (Dissolved w.e.f. 01.10.2019)
 GTP Sanjiv Cable Vision (Dissolved w.e.f. 01.10.2019)
 GTP Hariom World Vision (Dissolved w.e.f. 01.10.2019)
 GTP Shiv Cable Vision (Dissolved w.e.f. 01.10.2019)

Disclosures in respect of investment in partnership firms:

Name of Partnership Firm	Total partners (Other than the Company)*	Share of other partner in profit / loss of partnership firm	₹ In Million Capital of other partner	
			As at March 31, 2020	As at March 31, 2019
Airlink Communication	3	49.00%	4.48	4.48
GTP Anil Cable Services	1	49.00%	0.66	0.66
GTP Ashok Cable Services	1	49.00%	0.64	0.64
GTP Bariya Television Network	2	49.00%	0.52	0.52
GTP Bawa Cable	1	49.00%	0.49	0.49
GTP Chaudhari Vision**	1	49.00%	-	2.37
GTP City Channel	1	49.00%	0.05	0.05
GTP Crazy Network	1	50.00%	13.75	13.75
GTP Gujarat Television Network	2	49.00%	0.58	0.58
GTP H K Cable	1	49.00%	0.28	0.28
GTP Hariom World Vision	2	49.00%	0.83	0.83
GTP Henish Cable Vision	1	49.00%	1.39	1.39
GTP Jaydeep Cable	1	49.00%	0.50	0.50
GTP Jyoti Cable	1	49.00%	4.29	4.29
GTP Khambhat Cable Network	8	49.00%	2.53	2.53
GTP Khushboo Video Channel	1	49.00%	0.74	0.74
GTP Krishna Cable Network	1	49.00%	1.44	1.44
GTP Krishna Cable Service	2	49.00%	0.67	0.67
GTP Leo Vision	1	49.00%	2.57	2.57
GTP Lucky Video Vision	1	49.00%	2.31	2.31

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Name of Partnership Firm	Total partners (Other than the Company)*	Share of other partner in profit / loss of partnership firm	Capital of other partner	
			As at March 31, 2020	As at March 31, 2019
GTPL M Channel	1	49.00%	0.58	0.58
GTPL Ma Bhagwati Entertainment Services	1	49.00%	0.39	0.39
GTPL Media Entertainment	1	49.00%	0.70	0.70
GTPL Narmada Cable Service	1	49.00%	1.40	1.40
GTPL Parth World Vision	1	49.00%	2.78	2.78
GTPL Pearl Communication Network	1	40.00%	16.73	16.73
GTPL Pooja Cable Services	1	49.00%	7.84	7.84
GTPL Rainbow Multi Channel	1	49.00%	0.32	0.32
GTPL Rainbow Video Vision	1	49.00%	0.51	0.51
GTPL Raj World Vision	1	49.00%	1.96	1.96
GTPL SP Enterprise	1	49.00%	6.22	6.22
GTPL Sab Network	1	50.00%	0.54	0.54
GTPL Sagar Cable Service	1	49.00%	0.32	0.32
GTPL Sai Cable	1	49.00%	0.44	0.44
GTPL Sai Vision	4	49.00%	0.91	0.91
GTPL Sai World Channel	1	49.00%	13.72	13.72
GTPL Sanjiv Cable Vision**	2	49.00%	-	1.36
GTPL Shiv Cable	1	49.00%	0.38	0.38
GTPL Shiv Cable Vision**	1	49.00%	2.27	2.27
GTPL Shiv Cable (Rajesh Patel)	1	49.00%	-	1.04
GTPL Shiv Cable Network	1	25.00%	2.75	2.75
GTPL Shree Sai Cable Network	1	40.00%	3.17	3.17
GTPL Shree Shani Cable	1	49.00%	0.61	0.61
GTPL Shrinathji Communication	1	49.00%	2.60	2.60
GTPL SK VISION	3	49.00%	2.35	2.35
GTPL Sky	1	49.00%	0.72	0.72
GTPL Sky Cable	1	49.00%	0.72	0.72
GTPL Sky World Vision	1	49.00%	1.41	1.41
GTPL SLC CABLE NETWORK	5	49.00%	2.88	2.88
GTPL So Lucky Cable Network	3	48.97%	10.66	10.66
GTPL Space	2	43.00%	3.76	3.76
GTPL Swastik Communication	1	49.00%	5.67	5.67
GTPL Tridev Cable Network	1	49.00%	4.30	4.30
GTPL Valsad Network	3	40.00%	3.20	3.20
GTPL Vraj Cable	2	49.00%	6.52	6.52
GTPL World View Cable	1	49.00%	1.42	1.42
GTPL World Vision**	1	49.00%	-	2.29
GTPL Yak Network	1	50.00%	0.52	0.52
GTPL Om Sai Network LLP	1	49.00%	2.94	2.94

* Name of partners have not been disclosed due to business confidentiality.

** During the current year the following Partnership firm were dissolved consequently companies investment in these firms cease to exist.

GTPL Chaudhary Vision (Dissolved w.e.f. 01.10.2019)
 GTPL Sanjiv Cable Vision (Dissolved w.e.f. 01.10.2019)
 GTPL Hariom World Vision (Dissolved w.e.f. 01.10.2019)
 GTPL Shiv Cable Vision (Dissolved w.e.f. 01.10.2019)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
4 LOANS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits, considered good	31.14	37.27
Security Deposits, considered doubtful	7.63	-
Less: Allowance for bad & doubtful deposits	(7.63)	-
Total	31.14	37.27

5 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Advances	148.41	80.81
Less: Allowance for bad & doubtful advance	(9.86)	(1.19)
Advances for Network Acquisition	58.91	60.50
Less: Allowance for bad & doubtful advance	(58.91)	(60.50)
Total	138.55	79.62
Others		
Balance with Government Authorities	107.01	110.03
Prepaid Expenses	0.37	0.68
Total	107.38	110.71
Total	245.93	190.33

6 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Inventory of EPC Project (Refer Note No. 48)	225.30	249.69
Total	225.30	249.69

7 INVESTMENTS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Investments Measured at Fair Value Through P&L (FVTPL)		
Investment in Equity Instruments (Unquoted, Fully Paid Up of ₹ 10/- Each)		
GTPL Chelikam Networks (India) Private Limited [No. of shares 1,605,480 (Previous Year 1,605,480)]	7.34	10.94
Total	7.34	10.94

8 TRADE RECEIVABLES

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Considered good, unsecured (Refer Note No. 35)	3,529.73	3,072.33
Significant increase in credit risk	1,533.69	619.14
Less: Allowances for Credit Losses	(1,533.69)	(619.14)
Total	3,529.73	3,072.33

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
9 CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Balances With Banks		
Cheques on Hand	-	183.62
Balances with Banks (Current Account)	191.27	104.12
Cash on Hand	4.55	20.56
Other Bank Balances		
Fixed Deposit with Banks	177.00	750.00
Total	372.82	1,058.30

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Fixed Deposit with Banks*	102.56	114.12
Earmarked Balances with Banks (Unpaid - Dividend)	0.11	0.08
Total	102.67	114.20

*Held as a margin money with banks for borrowings and bank guarantees

11 LOANS (CURRENT)

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Loans to Subsidiaries (Refer Note No. 35)	888.62	481.72
Advances to Others	0.38	2.19
Advances to Others-Significant increase in Credit risk	24.60	22.30
Less: Allowance for credit loss	(24.60)	(22.30)
Total	889.00	483.91

12 OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Advances to Related Parties (Refer Note No. 35)	27.97	27.88
Less: Allowance for Credit Losses	(7.20)	(7.20)
Accrued Interest	0.12	8.70
Unbilled receivables	447.49	173.64
Insurance Claim Receivable (Refer Note No. 50)	90.25	90.25
Others (Includes Collection affiliates and advances)	72.49	263.39
Total	631.13	556.66

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
13 OTHER CURRENT ASSETS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Advance To Suppliers	95.04	54.42
Less: Provision for doubtful advance	(2.11)	(2.11)
	92.93	52.31
Prepaid Expenses	17.63	50.27
Cost to fulfill the EPC Contract	876.63	271.91
Others	94.97	32.92
Total	1,082.16	407.41

14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- Each	13,00,00,000	1,300.00	13,00,00,000	1,300.00
Issued				
Equity Shares of ₹ 10/- Each	11,24,63,038	1,124.63	11,24,63,038	1,124.63
Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- Each	11,24,63,038	1,124.63	11,24,63,038	1,124.63
Total	11,24,63,038	1,124.63	11,24,63,038	1,124.63

14.1 Reconciliation of The Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Shares Outstanding at the Beginning of the Year	11,24,63,038	1,124.63	11,24,63,038	1,124.63
Shares Issued During the Year	-	-	-	-
Shares Outstanding at the End of the Year	11,24,63,038	1,124.63	11,24,63,038	1,124.63

14.2 Shares in the Company Held By Each Shareholder Holding More Than 5 Percent Shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable and Datacom Limited	4,19,72,694	37.32%	4,19,72,694	37.32%
Pruthvi Steel Private Limited	2,37,19,753	21.09%	2,37,19,753	21.09%
Anirudhsinh Jadeja	1,32,44,650	11.78%	1,32,44,650	11.78%

14.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Bonus shares issued (Nos.)	-	-	-	9,59,46,720	-
Share issued for consideration other than cash	-	-	-	-	-
Shares bought back	-	-	-	-	-

14.4 As at March 31, 2020, the Company does not have any holding Company.

14.5 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
15 OTHER EQUITY

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
a. Securities Premium		
Opening Balance	3,397.42	3,397.42
Closing Balance	3,397.42	3,397.42
b. Retained Earnings		
Opening Balance	2,119.30	2,110.05
Add : Net Profit For the Year	484.15	144.64
Less : Appropriations		
Dividend	(112.46)	(112.46)
Dividend Distribution Tax	(23.10)	(22.93)
Closing Balance	2,467.89	2,119.30
c. Other Comprehensive Income		
Opening Balance	(4.65)	(5.42)
Add : Remeasurement Gain/(Loss) on Defined Benefit Obligation(Net of Tax)	(7.05)	0.77
Closing Balance	(11.70)	(4.65)
Grand Total	5,853.61	5,512.07

16 BORROWINGS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Term loans - (Refer Note No. 16 (a))		
From Banks - Term Loans	283.81	745.67
From Banks - Vehicle Loans	0.95	3.61
Unsecured		
Loans from Related Parties (Refer Note No. 35)	-	246.55
Total (A+B)	284.76	995.83

16(a) STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2020

₹ In Million

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Repayment terms	Security as per Loan agreement
1	BMW (I) Fin Services Private Limited HDFC Bank Limited Kotak Mahindra Prime Limited	Vehicle Loan	9.5%-12%	4.18	7.35	Balance is payable in 2-17 monthly instalments	Secured by hypothecation of Vehicle purchase
2	RBL Bank Limited	Term Loan	10.40%	-	343.37	-	First pari passu charge on movable fixed assets of the Company (excluding leased assets and assets exclusive charge to banks/FI) Second pari passu charge on the current assets of the Company. Irrevocable & unconditional personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana Corporate Guarantee / Letter of comfort of Hathway Cable and Datacom Limited

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Repayment terms	Security as per Loan agreement
3	Yes Bank Limited	Term Loan	10.80% - 11.55%	-	323.91	-	First pari passu charge on movable fixed assets of the Company. Second pari passu charge on the current assets of the Company. Extension of charge over the security in form of pledge of equity share of Company to the extent of 2.50% of its total shareholding. Letter of comfort from Hathway Cable and Datacom Limited Backed by Board Resolution. Personal guarantee of Mr. Anirudhsinh Jadeja.
4	Yes Bank Limited	Term Loan	10.75%-11.2%	243.768	391.43	Balance is payable in 6-13 quarterly instalments	First pari passu charge on movable fixed assets of the Company. Second pari passu charge on the current assets of the Company. Extension of charge over the security in form of pledge of equity share of Company to the extent of 2.50% of its total shareholding.
5	Axis Bank Limited	Term Loan	10.15%	201.47		Balance is payable in 6 to 8 equal monthly instalments	Primary Security : Pari passu first charge on the entire movable fixed assets of the Company (Both present & future) except those pertaining to Bharat net project. Extension of first charge on the specific immovable properties of the Company. Collateral Security : Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future) except those pertaining to Bharat net project.
	Axis Bank Limited	Term Loan	11.40%	74.63	149.63	Balance is payable in 4 equal quarterly instalments	Pari passu first charge on the entire movable fixed assets of the Company (Both present & future) Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future) Extension of first charge on the specific immovable properties of the Company Personal guarantee of Mr. Anirudhsinh Jadeja Letter of comfort from Hathway Cable and Datacom Limited
6	Axis Bank Limited	Term Loan	9.50%	226.26	-	Balance is payable in 7 to 10 quarterly instalments	Primary Security:Pari passu first charge on the entire movable fixed assets of the Company (Both present & future) except those pertaining to Bharat net project. Collateral Security: Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future) except those pertaining to Bharat net project. Extension of first charge on the specific immovable properties of the Company.
Total				750.31	1,215.69		
Less: Current Maturities of Long Term Debts				465.55	466.41		
Secured Long Term Borrowings				284.76	749.28		

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
17 PROVISIONS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity (Refer Note No. 42)	38.06	19.94
Compensated Absences	31.86	26.58
Total	69.92	46.52

18 OTHER NON CURRENT LIABILITIES

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Revenue	228.43	750.33
Total	228.43	750.33

19 BORROWINGS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Secured - (Refer Note No. 19(a))		
Loans Repayable on Demand from Banks		
Cash Credit / Overdraft/WCDL	597.53	842.83
Buyer's Credit	-	117.78
Factoring Facility	199.0	200.00
Unsecured Loan		
From Bank	50.00	-
From Related parties (Refer Note No. 35)	4.03	-
Total	850.56	1,160.61

19(a) : STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2020

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Rate of Interest	As at March 31, 2020	As at March 31, 2019	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/OD	9.30%	200.00	200.00	Pari passu first charge by way of hypothecation of entire Current Assets the Company (present & future) Second pari passu charge on the entire movable fixed assets of the Company (present & future) Extension of Second charge on the specific immovable properties of the Company already charged to existing facilities First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of ₹ 40.00 Million charged to existing facilities. Second charge on fixed deposit of ₹ 10.8 Million already charged to existing facilities. Corporate Guarantee of Hathway Cable and Datacom Limited.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Rate of Interest	As at March 31, 2020	As at March 31, 2019	Security as per Loan agreement
2	RBL Bank Limited	Cash Credit/OD	10.50%	-	142.83	First pari passu charge on entire current assets of the Company Second pari passu charge on the entire movable fixed assets of the Company (excluding leased assets and assets exclusively charged to Bank's & Fl's.) Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor, C Wing, Manubhai Towers, Sayajigunj, Baroda. Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana
3	RBL Bank Limited	WCDL	10.15%	-	200.00	First pari passu charge on entire current assets of the Company Second pari passu charge on the entire movable fixed assets of the Company (excluding leased assets and assets exclusively charged to Bank's & Fl's.) Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor, C Wing, Manubhai Towers, Sayajigunj, Baroda. Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana
		Short term loan	10.25%	-	300.00	First pari passu charge on entire current assets of the Company Second pari passu charge on the entire movable fixed assets of the Company. Pledge of Share of Mr Kanaksinh Rana. Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana Corporate Guarantee of Pruthvi Steel Private Limited.
4	Axis Bank Limited	Cash Credit/OD	10.00%	197.53	-	Primary Security: Pari passu first charge by way of hypothecation on the entire current assets of the Company (both present and future) along with other WC lenders except on those pertaining to Bharatnet Project. Second pari passu charge on the entire movable fixed assets of the Company (present & future) Collateral Security: 1.) Pari passu second charge on the entire movable fixed assets of the Company (both present and future) except Bharat net project. 2.) Exclusive charge on property owned by company located at 707 to 712, 7th floor, C Wing, Manubhai Towers, Sayaji Gunj, Baroda. 3) Extension of charge on collateral.
5	Axis Bank Limited	Stand by letter of Credit	3.44%	-	117.78	First pari passu charge on entire movable fixed assets of the Company, Pari passu second charge by way of hypothecation of entire current assets of the Company and extension of first charge on specific immovable property of the Company. Personal guarantee of Mr. Anirudhsinh Jadeja Letter of comfort from Hathway Cable and Datacom Limited

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Rate of Interest	As at March 31, 2020	As at March 31, 2019	Security as per Loan agreement
6	Axis Bank Limited	WC DL	9.75%	200.00	-	Primary Security: Pari passu 1st charge by way of hypothecation on the entire current assets of the Company (both present and future) along with other WC lenders except on those pertaining to Bharatnet Project. Collateral Security: 1.) Pari passu second charge on the entire movable fixed assets of the Company (both present and future) except Bharat net project. 2.) Exclusive charge on property owned by company located at 707 to 712, 7th floor, C Wing, Manubhai Towers, Sayaji Gunj, Baroda. 3) Extension of charge on collateral.
7	Axis Bank Limited	Factoring Facility	9.90%	199.00	200.00	Secured by domestic receivable.
Total				796.53	1,160.61	

20 TRADE PAYABLES

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Total Outstanding dues of micro enterprises and small enterprises (Refer Note No. 40)	295.89	9.09
Total Outstanding dues of creditors other than micro enterprises and small enterprises. (Refer Note No. 35)	4,320.84	2,311.04
Total	4,616.73	2,320.13

21 OTHER FINANCIAL LIABILITIES

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Salary & Reimbursements	60.25	47.78
Current Maturities of Long-Term Debt - (Refer Note No: 16 (a))	465.55	466.41
Interest Accrued But Not Due on Borrowings	5.35	9.40
Payables for Capital Expenditure	188.56	260.01
Other Payables (includes accrued expenses)	119.87	115.80
Current Maturities of Lease Liabilities	34.31	-
Unpaid Dividend	0.11	0.08
Total	874.00	899.48

22 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned Revenue	6.15	21.50
Advances from Customers	423.20	1,214.25
Statutory Liabilities	285.50	130.85
Deferred Revenue	697.25	601.59
Total	1,412.10	1,968.19

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
23 PROVISIONS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Compensated Absences	1.25	1.17
Total	1.25	1.17

24 REVENUE FROM OPERATIONS

₹ In Million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Services		
Subscription Income (Refer Note No. 49)	6,950.82	4,942.46
Revenue from EPC contract (Refer Note No. 49)	6,509.80	-
Placement / Carriage Income / Marketing Incentive	3,693.82	2,398.01
Activation Charges / One time Rental Charges	711.20	645.34
Other Operating Revenues		
Consultancy Income	33.92	41.47
Equipment Lease & Rent Income	48.60	69.68
Licensee Fees and SMS & CAS Income	144.00	-
Profit On Sale Of Set-Top Boxes	-	11.36
Other Operational Income	127.38	79.53
Total	18,219.54	8,187.85

25 OTHER INCOME

₹ In Million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income		
- On Fixed Deposits with Banks	20.00	36.30
- On Loans to related parties	80.59	59.17
Insurance claim (Refer Note No. 50)	-	90.25
Share of Profit of Partnership Firms (Net)	-	6.12
Miscellaneous Income	94.66	47.28
Foreign Exchange Gain (Net)	-	0.54
Total	195.25	239.66

26 OPERATING EXPENSES

₹ In Million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Pay Channel Expenses	6,342.04	3,805.06
Movie Rights Expenses	35.64	39.21
Cabling Expenses	40.76	44.40
Bandwidth and Lease Charges of Equipments	249.12	223.87
Programming Expenses	3.67	5.96
Placement Expenses	55.74	231.26
Total	6,726.97	4,349.76

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
27 EMPLOYEES' BENEFITS EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Incentives	588.42	511.98
Contributions to Provident and other Funds (Refer Note No. 42)	49.86	47.01
Staff Welfare Expenses	10.15	10.05
Total	648.43	569.04

28 FINANCE COSTS

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest Expense	222.30	202.74
Other Borrowing Cost	108.96	45.80
Loss on Foreign Currency Transactions & Translation (Net)	6.57	142.99
Total	337.83	391.53

29 OTHER EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Electricity Expenses	40.72	39.59
Rent	36.82	59.35
Repairs:-		
- Plant & Machinery	43.42	40.60
- Buildings	3.58	5.46
- Others	45.49	79.15
Insurance	12.01	9.15
Rates and Taxes	32.32	5.58
Corporate Social Responsibility Expenses (Refer Note No.36)	14.10	16.17
Security Expenses	9.65	7.98
Printing and Stationery	4.54	4.52
Conveyance, Travelling and Vehicle Expenses	38.22	34.64
Business Promotion Expenses	37.14	19.55
Balances written off (Net)	0.46	10.28
Allowance for Doubtful Advances & Deposit	17.01	86.10
Allowance for credit losses	433.90	138.96
Provision for Impairment of Investments	9.88	42.33
Communication Expenses	6.44	8.17
Legal & Professional Expenses	106.27	71.66
Commission Expenses	377.17	178.63
Office Expenses	21.40	18.91
Loss of damaged inventories	-	90.25
Loss on Sale of Property Plant & Equipment	22.37	9.44
Selling & Distribution Expenses	174.79	3.63

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
29 OTHER EXPENSES (Contd...)

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Auditor's Remuneration		
(i) Audit Fees (Including Quarterly Review)	9.35	7.20
(ii) Other services	0.14	0.08
(iii) Reimbursement of Expenses	0.37	0.73
Miscellaneous Expenses	53.52	42.09
Share of Loss From Partnership Firms (Net)	24.35	-
Total	1,575.43	1,030.20

30 CONTINGENT LIABILITIES
(A) Claims against the Company not acknowledged as debt: (to the extent not provided)

(i) Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Income tax matters related to compliance and allowance / disallowance	21.11	33.00
Sales-tax / VAT matters related to tax rates	2.39	20.70
Customs matters related to classification	464.16	312.06
Entertainment tax matters related to applicability of the Act	41.36	41.36

Cash outflows for the above are determinable only on the receipt of judgements pending at various forums/authorities

- (ii) The Department of Telecommunication, Ministry of Communication, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT") vide its letters, the latest being February 15, 2020, have raised demand consisting of principal amount of ₹ 2,286.5 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹ 7,068.8 Million towards license fee in respect of the Company's Internet Service Provider's License (ISP). The company has made representations contesting the basis of such demand of DoT. The company is currently awaiting the outcome of the representations before deciding future course of action in the matter. Considering the Company's assessment of this demand, uncertainty relating to outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial statements.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(B) Corporate Guarantees :

₹ In Million

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Corporate guarantees have been issued to Yes Bank Limited for Term Loan facility on behalf of subsidiary company "GTPL Kolkata Cable & Broad Band Pariseva Limited"	210.00	210.00
Corporate guarantees have been issued to Axis Bank Limited for Term Loan and Overdraft facility on behalf of subsidiary company "GTPL Kolkata Cable & Broad Band Pariseva Limited"	-	153.90
Corporate guarantees have been issued to IDBI Bank Limited for borrowing facility on behalf of Associate company "Gujarat Television Private Limited"	13.00	13.00
Corporate guarantees have been issued to Axis Bank Limited for Term Loan, Overdraft & Bank Guarantee facility on behalf of Subsidiary company "GTPL Broadband Private Limited"	385.00	385.00
Corporate guarantees have been issued to Tata Capital Finance for Equipment Loan on behalf of Subsidiary company "GTPL Broadband Private Limited"	50.00	50.00
Corporate guarantees have been issued to RBL Bank Limited for Term Loan, Overdraft & Bank Guarantee on behalf of Subsidiary company "GTPL Broadband Private Limited"	40.00	40.00
Corporate guarantees have been issued to RBL Bank Limited for Term Loan, Overdraft & Bank Guarantee on behalf of Subsidiary company "GTPL Broadband Private Limited"	150.00	150.00
Corporate guarantees have been issued to Tata Capital Finance for Operating Lease on behalf of Subsidiary company "GTPL Broadband Private Limited"	50.00	50.00
Corporate guarantees have been issued to Tata Capital Finance for Lease Agreement on behalf of Subsidiary company "GTPL Broadband Private Limited"	110.00	-

(C) Commitments
Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised at liabilities is as follows:-

₹ In Million

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Capital Commitments	2,344.71	1,184.48

(D) Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

(E) Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(F) The Honourable Supreme court of India by their order dated February 28, 2019, has clarified the principles based on which allowances paid to employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions or clarification from the EPFO the quantification of impact, if any is not ascertainable and consequently no effect has been given in the accounts.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Investments (Non-Current)	0.05	0.05	0.05	0.05
Loans	920.14	920.14	521.18	521.18
Trade Receivables	3,529.73	3,529.73	3,072.33	3,072.33
Cash and Cash Equivalents	372.82	372.82	1,058.30	1,058.30
Bank Balances other than Cash and Cash Equivalents	102.67	102.67	114.20	114.20
Others	631.13	631.13	556.66	556.66
Financial Assets at Fair Value through Profit & Loss (FVTPL)				
Investments (Current)	7.34	7.34	10.94	10.94
Total Financial Assets	5,563.88	5,563.88	5,333.66	5,333.66
Financial Liabilities at Amortised Cost				
Long - Term Borrowings	284.76	284.76	995.83	995.83
Lease Liabilities	174.48	174.48	-	-
Short-term Borrowings	850.56	850.56	1,160.61	1,160.61
Trade Payables	4,616.73	4,616.73	2,320.13	2,320.13
Other Financial Liability	839.69	839.69	899.48	899.48
Total Financial Liabilities	6,766.21	6,766.21	5,376.05	5,376.05

As per Ind AS 27, investment in subsidiaries, joint venture and associates are carried at cost

31 (a): FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:-

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required for fair value and instruments are observable, then the instruments are included in Level-2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ In Million

Fair Value Measurement Hierarchy Particulars	Fair Value	
	As at March 31, 2020	As at March 31, 2019
At Fair Value through Profit & Loss (FVTPL)		
Current Investments - Level 3	7.34	10.94

Trade Receivable, cash and cash equivalents, other bank balances, loans, trade payables and other financial liabilities have fair value approximate to their carrying amount due to their short term maturities.

Valuation processes:

The Company has entered into Memorandum of Understanding (MOU) for divestment of its stake in its subsidiary. Based on the MOU, Company will receive all its receivable (including amount of investment in equity shares and convertible preference shares). Accordingly consideration receivable against divestment of its stake is considered as fair value of current investment.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
32 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade payable, lease liabilities and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, investments, cash and cash equivalents that derives directly from operations.

The Company's activities exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement
(A) Market Risk :		
(a) Interest rate risk	Long term & short term borrowings at variable rates	Sensitivity analysis, Interest rate movements
(b) Foreign Exchange Risk	Various assets and liabilities which are denominated in currencies other than INR	Sensitivity analysis, cash flow analysis
(B) Credit Risk	Trade Receivables, Investments, Loans	Ageing analysis
(C) Liquidity Risk	Borrowings, Lease Liabilities and other liabilities and liquid investments	Cash flow forecast

(A) Market Risk
(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve optimal maturity profile and financing cost.

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to future cash outflow. The company's borrowings at variable rate were mainly denominated in INR & USD.

Interest rate risk exposure

₹ In Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Floating rate borrowings	1,592.64	2,368.95
Fixed rate borrowings	4.19	159.87
Total Borrowings	1,596.83	2,528.82

At the end of reporting period the Company had the following floating rate borrowings

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Average Interest Rate	Floating Rate Borrowings	Average Interest Rate	Floating Rate Borrowings
Borrowings	10.28%	1,592.64	8.01%	2,368.95

Interest rate sensitivity analysis unhedged exposure Floating Rate Borrowings

₹ In Million

Particulars	Impact on Profit before tax	
	As at March 31, 2020	As at March 31, 2019
Interest Rate - increase by 100 basis points	(15.93)	(23.69)
Interest Rate - decrease by 100 basis points	15.93	23.69

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the valuation)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(b) Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtain foreign currency loans and trade payables and is therefore exposed to foreign exchange risk. Based on the market scenario management normally decide to hedge the risk, management follows hedging policy depending on market scenario.

₹ In Million

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	USD	USD
Borrowings	-	1.65
Financial Liabilities	0.57	0.97
Others	-	-
Gross Exposure	0.57	2.62

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD rate to the functional currency of respective entity, with all the other variables remain constant

₹ In Million

Particulars	Impact on Profit before tax	
	As at March 31, 2020	As at March 31, 2019
Exchange Rate - increase by 100 basis points	(0.43)	(1.81)
Exchange Rate - decrease by 100 basis points	0.43	1.81

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivable are non-interest bearing. Outstanding customers receivables are regularly monitored. With respect to the cable business, the Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

As per IND AS 109, Company follows simplified approach, the Company makes the provision of expected credit losses on trade receivables using provision matrix to mitigate the risk of defaults of payments. Provision matrix is prepared based on historic data and the same is adjusted considering forward looking estimates. Provision matrix for non-group entities followed by company is as follows

Particulars	0-90 days	91-180 days	181-365 days	> 1 Yrs
Trade Receivables other than Carriage	0.50%	3.00%	20.00%	100.00%
Trade Receivables - Carriage	-	-	10.00%	15.00%

During the previous year, in case of trade receivable related to carriage, in addition to above provision matrix, the Company did an independent assessment of credit risk from broadcasters and provided for additional expected credit loss with respect to those specific broadcasters.

The 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above changes the Company has assessed credit risk from various LCO's and Broadcasters and provided accordingly. (Refer Note No. 45)

Information about Major Customers

Gujarat Fibre Grid Network Limited individually accounted for more than 36% of the revenues in the year ended March 31, 2020. In the previous year, no customer individually accounted for more than 10% of Revenue.

Movement in expected credit loss allowance on trade receivables

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Opening Balance	619.14	357.56
Add: Allowances for Credit Losses*	1,224.47	688.93
Less: Utilisation during the Year (Balances Written off)#	(309.92)	(427.35)
Closing Balance	1,533.69	619.14

*includes exceptional items amounting to ₹ 790.57 Million (Previous year ₹ 549.97 Million). Refer note 45

excludes the amount adjusted against the deferred revenue aggregating to Rs. 330.60 Million

(C) Liquidity Risk

Liquidity Risk is the risk that company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquid position and deploys robust cash management system. It maintains adequate sources of financing at an optimised cost

The table below summarises the maturity profile of the Company's financial liabilities:-

Year ended March 31, 2020	₹ In Million		
	Payable within 0-12 Months	More than 12 Months	Total
Borrowings	1,316.11	284.76	1,600.87
Trade Payable	4,616.73	-	4,616.73
Other Financial Liability	374.14	-	374.14
Lease Liabilities (Undiscounted)	51.05	176.36	227.41
Year ended March 31, 2019			
Borrowings	1,627.02	995.83	2,622.85
Trade Payable	2,320.13	-	2,320.13
Other Financial Liability	433.07	-	433.07

33 CAPITAL MANAGEMENT

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Net Debt*	1,479.38	2,200.35
Total Equity	6,978.24	6,636.70
Net Debt Equity Ratio	0.21	0.33

*Net debt is excluding temporary fixed deposits amounting to ₹ 177 Million received out of regular invoicing to Gujarat Fibre Grid Network Limited. (Previous year ₹ 750 Million) created out of advance received from Gujarat Fibre Grid Network Limited.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
34 INCOME TAXES

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognised in the statement of profit and loss. Current income tax for current and prior period is recognised at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred Income tax assets and liabilities are recognised for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Current Tax	399.06	240.99
Deferred Tax Expenses/(Deferred Tax Income)	(1.37)	(90.81)
Previous year tax adjustment	62.60	(9.93)
Total Income Tax Expenses	460.29	140.25

Reconciliation Of Effective Tax Rate:

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Profit before tax	944.44	284.89
Applicable tax rate[^]	25.17%	34.94%
Computed tax expenses at Normal Rates	237.72	99.55
Tax effect of:		
i) Expenses permanently disallowed under Income tax act, 1961	11.36	49.15
ii) Tax Adjustment of earlier Years	62.60	(9.93)
iii) Change in statutory tax rate	148.61	1.48
Tax expenses recognised in Statement of Profit & Loss	460.29	140.25
Effective tax rate	48.74%	49.23%

[^]The company has elected an option of reduced income tax of 22% available under section 115BAA which is made effective by taxation laws (Amendment) Ordinance 2019 from assessment year beginning on or after April 1, 2020. Due to this there is reduction in the applicable income tax rate from 34.94% to 25.17%.

Pursuant to election of above option, the Company has reversed deferred tax assets amounting to ₹ 148.61 Million due to reduction in effective income tax rate from 34.94% to 25.17%.

The tax effect of significant temporarily differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	413.76	216.35
Provision for Employee Benefits	17.91	16.66
Provision for Diminution Investment	27.77	35.36
Deferred Income	143.90	467.71
Others	45.59	37.37
Total Deferred Income tax assets	648.93	773.45
Deferred Income Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	113.98	242.24
Total Deferred Income Tax Liabilities	113.98	242.24
Deferred Income Tax Assets after set-off	534.95	531.21

Deferred tax assets and deferred tax liabilities have been offset where the Company has legally enforceable right to set off the current tax assets against current tax liabilities.

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred tax income tax assets is based on generation of future taxable income during the periods in which temporarily differences become deductible. The management considers the schedule reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31,2020 (Contd...)**
35 RELATED PARTY DISCLOSURE
S.N. Company Name

1 (A) Subsidiary Companies	
GTPL Anjali Cable Network Private Limited	
GTPL Blue Bell Network Private Limited	
GTPL City Channel Private Limited	
GTPL Broadband Private Limited	
GTPL Link Network Private Limited	
GTPL Shivshakti Network Private Limited	
GTPL SK Network Private Limited	
GTPL SMC Network Private Limited	
GTPL Solanki Cable Network Private Limited	
GTPL Space City Private Limited	
GTPL Surat Telelink Private Limited	
GTPL Vidarbha Tele Link Private Limited	
GTPL Video Badshah Private Limited	
GTPL VVC Network Private Limited	
GTPL Zigma Vision Private Limited	
GTPL Insight Channel Network Private Limited	
GTPL Vision Services Private Limited	
GTPL Narmada Cyberzone Private Limited	
GTPL Parshwa Cable Network Private Limited	
GTPL Sorath Telelink Private Limited	
GTPL Kolkata Cable & Broad Band Pariseva Limited	
GTPL Dahod Television Network Private Limited	
GTPL Shiv Network Private Limited	
GTPL Jay Santoshima Network Private Limited	
GTPL Ahmedabad Cable Network Private Limited	
GTPL Sharda Cable Network Private Limited	
DL GTPL Cabnet Private Limited	
GTPL V&S Cable Private Limited	
Vaji Communications Private Limited	
SCOD18 Networking Private Limited (w.e.f. 05.08.2019)	
GTPL Bansidhar Telelink Private Limited	
GTPL DCPL Private Limited	
GTPL Video Vision Private Limited	
GTPL Abhilash Communication Private Limited	
GTPL Junagadh Network Private Limited	
Vizianagar Citi Communications Private Limited	
GTPL Kaizen Infonet Private Limited	
GTPL Deesha Cable Net Private Limited	
GTPL Meghana Distributors Private Limited	
GTPL TV Tiger Private Limited	
GTPL Bariya Television Network	
GTPL Bawa Cable	
GTPL Jaydeep Cable	
GTPL Khambhat Cable Network	
GTPL Ma Bhagwati Entertainment Services	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31,2020 (Contd...)**
35 RELATED PARTY DISCLOSURE (Contd...)
S.N. Company Name

GTPL Narmada Cable Service	
GTPL Shiv Cable	
GTPL Shree Shani Cable	
GTPL Vraj Cable	
GTPL World View Cable	
GTPL World Vision	
GTPL Leo Vision	
GTPL Jyoti Cable	
GTPL Sai Vision	
GTPL Henish Cable Vision	
GTPL Khushboo Video Channel	
GTPL Shiv Cable	
GTPL Lucky Video Cable	
GTPL Sanjiv Cable Vision (Dissolved w.e.f. 01.10.2019)	
GTPL Shiv Cable Vision (Dissolved w.e.f. 01.10.2019)	
GTPL Chaudhari Vision (Dissolved w.e.f. 01.10.2019)	
GTPL Hariom World Vision (Dissolved w.e.f. 01.10.2019)	
GTPL Shrinathji Communication	
GTPL Crazy Network	
GTPL Sai World Channel	
GTPL Swastik Communication	
GTPL Tridev Cable Network	
GTPL Parth World Vision	
GTPL Shiv Cable Network	
GTPL Media Entertainment	
GTPL SK Vision	
2 (B) Jointly Controlled Entities	
Airlink Communication	
GTPL Anil Cable Services	
GTPL Ashok Cable Services	
GTPL Gujarat Television Network	
GTPL H K Cable	
GTPL Krishna Cable Network	
GTPL Krishna Cable Service	
GTPL M Channel	
GTPL Pearl Communication Network	
GTPL Pooja Cable Services	
GTPL Rainbow Multi Channel	
GTPL Rainbow Video Vision	
GTPL Raj world Vision	
GTPL Sab Network	
GTPL Sagar Cable Service	
GTPL Sai Cable	
GTPL Shree Sai Cable Network	
GTPL Sky World Vision	
GTPL SP Enterprise	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
35 RELATED PARTY DISCLOSURE (Contd...)
S.N. Company Name

1	GTPL Valsad Network
2	GTPL Yak Network
3	GTPL Space
4	GTPL So Lucky Cable Network
5	GTPL City Channel
6	GTPL SLC Cable Network
7	GTPL Sky
8	GTPL Sky Cable
9	GTPL Riddhi Digital Private Limited
10	GTPL Om Sai Network LLP

3 (C) Associate Companies

1	GTPL Rajwadi Network Private Limited
2	Gujarat Television Private Limited

4 (D) Key Managerial Personnel

1	Mr. Anirudhsinh Jadeja, Managing Director
2	Mr. Amit Shah, Whole time Director
3	Mr. Rajan Gupta, Non-Executive Director
4	Mr. Ajay Singh, Non-Executive Director
5	Mr. Bharat B. Chovatia, Independent Director
6	Mr. Falgun Shah, Independent Director
7	Ms. Parul Oza, Independent Director
8	Mr. Kunal Chandra, Independent Director

5 (E) Relative of Key Managerial Personnel

1	Mr. Paramveersinh Jadeja (Son of Mr. Anirudhsinh Jadeja)
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6 (F) Promoter Company

1	Hathway Cable and Datacom Limited
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7 (G) Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP) / Promoter exercise significant influence

1	Pruthvi Steel Private Limited
2	Hathway Digital Private Limited

8 (H) Fellow Subsidiaries of Promoter Company

1	IndiaCast Media Distributions Private Limited
2	GreyCells18 Media Limited
3	TV 18 Broadcast Limited

Note - 1: Above mentioned related parties are identified by the Management and the same has been relied upon by the auditors

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
35 RELATED PARTY DISCLOSURE (Contd...)

The following transactions were carried out with the related parties in the ordinary course of business during the period from April 1, 2019 to March 31, 2020

Particulars	Entity in which Promoter is having substantial interest		Promoter Entity		Subsidiaries		Associate		Jointly Controlled Entity		Key Managerial Personnel Compensation		Fellow Subsidiary of Promoter Company		Relatives of KMP	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Subscription / Repairing / Activation	-	-	-	-	1,393.48	736.60	56.99	54.39	30.48	30.63	-	-	-	-	-	-
Sale of STB	-	-	-	-	-	30.57	-	-	-	-	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	8.98	-	-	-	-	-	-	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-	14.79	-	-	-	-	-	-	-	-	-	-	-
Purchase of STB and other purchase	-	-	-	-	2.68	5.51	-	-	-	-	-	-	-	-	-	-
Consultancy Income	-	-	-	-	33.67	40.26	0.60	0.60	0.25	0.61	-	-	-	-	-	-
Equipment Lease & Rent Income	-	-	-	-	48.71	62.17	0.64	0.96	-	-	-	-	-	-	-	-
Commission Income	-	-	-	-	20.42	8.71	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	73.14	37.28	-	-	0.60	0.90	-	-	-	-	-	-
Other Income	0.72	-	-	-	1.87	2.54	-	-	-	-	-	-	-	-	-	-
License Fees and SMS & CAS Income	-	-	-	-	144.00	-	-	-	-	-	-	-	-	488.15	6.36	-
Marketing Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-	859.13	33.88	-
Pay channel Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement received - Pay channel cost	-	-	-	-	-	167.04	-	-	-	-	-	-	-	-	-	-
Bandwidth and Lease charges of Equipments	-	-	-	-	2.90	3.81	-	-	-	-	-	-	-	-	-	-
Placement and Other Marketing charges	-	-	-	-	224.50	218.34	12.92	-	-	-	-	-	-	-	-	-
Movie rights expenses	-	-	-	-	-	-	0.17	-	-	-	-	-	-	-	-	-
Commission expenses	-	-	-	-	8.84	5.29	-	-	2.05	-	-	-	-	-	-	-
Repair & Maintenance	-	-	-	-	-	3.63	-	-	-	-	-	-	-	-	-	-
Consultancy Expenses	-	-	-	-	8.80	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	9.02	12.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.85
Short term Employee Benefits	-	-	-	-	-	-	-	-	-	-	36.66	29.83	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	2.82	(0.60)	-	-	-	-

₹ In Million

Particulars	Entity in which Promoter is having substantial interest		Promoter Entity		Subsidiaries		Associate		Jointly Controlled Entity		Key Managerial Personnel Compensation		Fellow Subsidiary of Promotor Company		Relatives of KMP	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Services Rendered (including Siting Fees paid to Directors)	-	-	-	-	-	-	-	-	-	-	2.15	1.26	-	-	-	-
Reimbursement of expenses by Company	-	-	-	-	33.29	26.19	-	-	-	-	-	-	-	-	-	-
Loans taken	-	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans given	-	-	-	-	360.00	200.50	-	-	-	-	-	-	-	-	-	-
Repayment of loans taken	152.52	-	65.00	9.20	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loans given	-	-	-	-	2.50	6.60	-	-	-	-	-	-	-	-	-	-
Advertisement Expenses	-	-	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-
Borrowings/Creditors Write Back	14.56	-	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable written off	-	-	-	-	86.00	1.28	-	-	-	-	-	-	-	-	-	-

Particulars	Entity in which Promoter is having substantial interest		Promoter Entity		Subsidiaries		Associate		Jointly Controlled Entity		Key Managerial Personnel Compensation		Fellow Subsidiary of Promotor Company		Relatives of KMP	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	
Trade Receivable	3.06	-	1,686.80	1,277.80	52.15	60.70	60.70	41.34	41.34	38.53	6.86	-	-	-	-	
Trade and other payables	37.73	-	22.46	7.17	-	6.20	6.20	0.02	0.02	133.03	45.96	-	-	-	-	
Unsecured Loans Receivable	-	-	888.62	481.72	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	152.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advances given	-	-	27.85	27.88	-	-	-	0.16	0.16	-	-	-	-	-	-	
Advance to suppliers	-	-	2.73	3.72	-	-	-	-	-	-	-	-	-	-	-	
Corporate Guarantees given	-	-	995.00	1,038.90	13.00	13.00	13.00	-	-	-	-	-	-	-	-	
Short term Employee Benefits	-	-	-	-	-	-	-	-	-	1.91	-	-	-	-	-	
Post Employment Benefits	-	-	-	-	-	-	-	-	-	10.62	7.80	-	-	-	-	

Note - 1 : Based on the recommendation of the Nomination and Remuneration Committee, all the decision relating to the remuneration of Directors are taken by the Board of Directors of the Company in accordance with the shareholder's approval, wherever necessary.

Note - 2 : During the year, Company has made provision against trade receivables from related parties amounting to ₹ 609.07 Million of which pertains to subsidiaries ₹ 578.24 Million and ₹ ₹ 30.83 Million pertains to Jointly Controlled Entities. (Refer Note no.45)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

36 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Gross amount required to be spent by the Company	14.15	17.14
Amount spent during the year	14.10	16.17

37 EARNINGS PER SHARE

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholders (₹ In Million)	484.15	144.64
Weighted Average Number of Equity Shares	11,24,63,038	11,24,63,038

Basic and Diluted Earning per share (₹)		
Face Value per Equity Share (₹)	10.00	10.00
	4.30	1.29

38 SEGMENT REPORTING

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

39 LEASES

(i) As a Lessee (Ind AS 116)

- (a) The company has implemented Indian Accounting Standard for Leases (Ind AS 116) with the date of initial application of April 01, 2019, using the modified retrospective approach under which the cumulative effect of initial application is recognised in retained earnings as April 01, 2019 the effect of initial recognition as per Ind AS 116 is as follows

Particulars	₹ In Million	
	Amount	
Lease Liability	179.44	
Right of Use (ROU) asset	179.44	
Deferred tax assets	-	
Net Impact on Retained Earnings	-	

- (b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

Particulars	₹ In Million	
	Amount	
Lease commitments as at March 31, 2019	244.19	
Add/Less : contract reassessed as lease contracts	(64.75)	
Lease Liabilities as on April 01, 2019	179.44	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(c) Following are the carrying value of the Right of Use Assets for the year ended on March 31, 2020:

₹ In Million

Particulars	Leasehold Building	Plant & Machinery*
Gross Block		
As at April 01, 2019 (on account of adoption of Ind AS 116)	156.65	22.79
Additions	-	23.34
As at March 31, 2020	156.65	46.13
Accumulated Depreciation and amortisation		
As at April 01, 2019	-	-
Additions	25.83	8.63
As at March 31, 2020	25.83	8.63
Net Block		
As at March 31, 2020	130.82	37.50

*The Addition in the Plant & Machinery disclosed here pertains to lease agreement for Set Top Boxes, where the Company is certain about exercising the purchase option at the end of lease term and the cost of ROU assets reflects that the Company will exercise the purchase option, Hence the the Company has depreciated the ROU assets based on the useful life of the underlying asset.

(d) Impact of adoption of Ind AS 116 for the year ended March 31, 2020 is as follows:

₹ In Million

Particulars	Year Ended March 31, 2020
Increase in Finance Cost by	17.56
Increase in Depreciation by	32.16
Decrease in other operational expenses by	7.61
Decrease in other Expenses by	31.17

(e) Lease Expenses recognised in Profit and Loss statement not included in the measurement of lease liabilities:

₹ In Million

Particulars	Year Ended March 31, 2020
Variable lease payments	-
Expenses relating to Short term Leases	36.82
Expenses relating to low value assets, excluding short term leases low value assets	-

(f) Maturity analysis of lease liabilities-contractual undiscounted cash flows:

₹ In Million

Particulars	As at March 31, 2020
Less than one year	51.05
One to five years	146.42
More than five years	29.94
Total undiscounted lease liabilities as at March 31, 2020	227.41
Current	51.05
Non-current	176.36

(g) The weighted average borrowing rate is 10.33% p.a. and incremental borrowing rate is 13% p.a. has been applied for measuring the lease liability at the date of initial application.

(h) The total Cash outflow for leases for the year ended March 31, 2020 is ₹ 38.78 Million.

(i) Income from sub leasing of Right of use assets is ₹ 1.3 Million.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(II) As a lessee (Ind AS 17) for year ended March 31, 2019
(a) Future minimum rentals payable under non-cancellable operating lease:

₹ In Million

Particulars	Year Ended March 31, 2019
Not later than one year	30.55
Later than one year and not later than five years	136.61
More than five years	77.03

(b) Operating lease payments recognised in the Statement of the Profit & Loss amounts to ₹ 283.22 Million for the year ended March 31, 2019.

(c) Future sublease payments receivable relating to above operating leases amounted to ₹ 12.42 Million over a period of 106 months.

General Description of leasing agreements:

1. Leased Asset: Godowns, offices & set top box
2. Future Lease rentals are determined on the basis of agreed terms.
3. At the expiry of lease term, the company has an option to return the assets or extend the term by giving notice in writing.
4. Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

40 DETAILS UNDER MSMED ACT, 2006 FOR DUE TO MICRO & SMALL, MEDIUM ENTERPRISE

The details of amount outstanding to Micro & Small Enterprises under the Micro and Small Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company and relied upon by the auditors are as under:

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount due thereon remaining unpaid to any suppliers as at the end of the accounting year.	190.73	7.47
The amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of payments made to suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making the payment, but without adding the interest specified under the MSME Act.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	4.85	0.85
The principal amount not due and remaining unpaid.	105.16	1.62
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues are as above are actually paid to small enterprise.		

41A DISCLOSURE AS PER REGULATION 53(F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

Loans and Advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties

₹ In Million

Name of the Party	Relationship	Amt. outstanding as at March 31, 2020	Amt. outstanding as at March 31, 2019	Maximum balance outstanding during the year March'20	Maximum balance outstanding during the year March'19
GTPPL Broadband Private Limited	Subsidiary	888.62	481.72	888.62	481.72

The above loans and advances is given to subsidiaries for its business activities

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
41B DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investment under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investment made are given in Note 3 and Note 7
- (ii) The loans is given to GTP Broadband Private Limited, which is wholly owned subsidiary.
- (iii) The guarantee issued in accordance with section 186 of the companies Act 2013 read with rules issued there under are given under note 30(B)

The above investments, loans & guarantees are given for the business activities.

42 EMPLOYEE BENEFITS
Defined Contribution Plan

(a) **Provident Fund** : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Employer's Contribution towards Provident Fund	31.91	29.25

Defined Benefits Plan

(a) **Gratuity**: The Company has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Every employee who has completed five or more years of service is eligible for gratuity as per the provisions of the Gratuity Act, 1972.

Risks: The Plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. Thus the Company is exposed to various risks in providing the gratuity benefit such as fall in interest rates, adverse salary growth, change in demographic experience, change in regulations. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Assumption

Particulars	As at March 31, 2020	As at March 31, 2019
Approach used	Projected Units Credit Method	Projected Units Credit Method
Salary escalation rate	7.50%	7.50%
Discount rate	6.85%	7.90%
Attrition rate		
Upto 30 yrs	5.00%	5.00%
31-44 yrs	3.00%	3.00%
Above 44 yrs	1.00%	1.00%
Retirement age	58 Yrs	58 Yrs
Mortality rate* (% of IALM 12-14)	100.00%	100.00%

*Mortality rate assumption in previous year was based on (% of IALM 06-08)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

(b) **The amounts disclosed in the standalone balance sheet and the movements in the defined benefit obligation over the period:**

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Liability at the beginning of the period	45.55	38.23
Acquisition adjustment	(3.50)	-
Interest Costs	3.52	2.98
Current service costs	10.72	9.84
Benefits paid	(2.40)	(3.57)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	0.01	-
- Financials	7.85	(0.58)
- Experience	(0.57)	(1.35)
Liability at the end of the period	61.18	45.55

(c) **Movements in the fair value of plan assets**

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the beginning of the period	25.61	27.77
Interest income	2.03	2.16
Expected return on plan assets	(2.13)	(0.75)
Employers contributions	-	-
Benefits paid	(2.40)	(3.57)
Fair value of plan assets at the end of the period	23.11	25.61

(d) **Net Assets/(liability) recognised in the Balance Sheet**

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the end of the period	23.11	25.61
Liability as at the end of the period	61.18	45.55
Net (Liability)/Asset	(38.07)	(19.94)

(e) **Expenses recognised in the Statement of Profit & Loss**

₹ In Million

Particulars	March 31, 2020	March 31, 2019
Net interest cost	1.49	0.82
Current service cost	10.72	9.84
Expenses recognised in the Standalone Profit & Loss	12.21	10.66

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(f) Other Comprehensive Income

₹ In Million

Particulars	March 31, 2020	March 31, 2019
Actuarial (Gain)/Loss		
change in demographic assumption	0.01	
change in financial assumption	7.85	(0.58)
experience variance (Actual experience vs assumptions)	(0.57)	(1.35)
others		
Return on plan assets, excluding amount recognised in net interest expense	2.13	0.75
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit cost recognised in other comprehensive income	9.42	(1.18)

(g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation (base)	61.18	45.55

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	69.72	54.04	51.85	40.28
% change compare to base due to sensitivity	14.00%	-11.70%	13.80%	-11.60%
Salary growth rate (-/+1%)	54.01	69.59	40.21	51.82
% change compare to base due to sensitivity	-11.70%	13.80%	-11.70%	13.80%
Attrition rate (-/+ 50% of attrition rates)	62.04	60.39	45.63	45.43
% change compare to base due to sensitivity	1.40%	-1.30%	0.20%	-0.30%
Mortality rate (-/+ 10% of mortality rate)	61.18	61.16	45.54	45.56
% change compare to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

Basis used to determine expected rate of return on plan assets

It is the interest, dividends and other than tax included in the actuarial assumptions used to measure the present value of defined benefit obligation.

Salary Escalation Rate

The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation

(h) Expected contribution during the next reporting period is ₹ 51.02 Million

(i) Asset Liability Matching Strategy

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(j) Weighted duration on defined benefit obligation

Particulars	As at March 31, 2020	As at March 31, 2019
Weighted Average duration (Based on discounted Cashflows)	13 years	13 years

Other Long term Benefits

Amount recognised as an expense in respect of Compensated Absences is ₹ 10.31 Million (PY ₹ 3.27 Million)

43 The Company has acquired 100% of Equity Shares in Scod 18 Networking Private limited for the consideration of ₹ 11.20 Crores on August 05, 2019.

The Company acquired 100% Equity Shares of SCOD18 Networking Private Limited during the current year. This business acquisition has enabled the Company to expand and strengthen its foothold in Phase I DAS market of Mumbai city, benefiting by having ready access to the existing subscriber base of the acquiree. The Company expects to capitalize on economies of scale gained through this acquisition and likely to increase its overall revenue and thereby profits & cashflows, since the Phase I DAS markets are projected to be higher ARPU markets.

44 EVENTS AFTER REPORTING DATE

The Board of Directors have recommended dividend of ₹ 3 per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2020 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 21, 2020, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

45 EXCEPTIONAL ITEMS

The 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Company has recognised ₹ 790.57 Million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in financial statements. Exceptional item for the year ended March 31, 2019 represents impairment of trade receivables aggregating ₹ 549.97 Million.

46 The Company has investment aggregating ₹ 2,269 Million in its subsidiaries, Joint Ventures and Associates. Of the above:

- The Company is in the process of restructuring 14 Subsidiaries, in which, the Company is having investments aggregating ₹ 694 Million and trade receivables of ₹ 813 Million.
- Further, the Company has investment aggregating ₹ 678 Million & trade receivables of ₹ 565 Million in certain subsidiaries whose corresponding net-worth are lower than the Company's equity investment in said subsidiaries.

Based on the valuation done by an independent valuer as at March 31, 2020 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of ₹ 557 Million towards exposure in said subsidiaries as at March 31, 2020, is considered adequate in view of the management and no further provision is considered necessary.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
47 IMPACT OF COVID 19

In assessing the impact of COVID-19 on recoverability of trade receivables including unbilled receivables, contract assets and contract costs, inventories, intangible assets, investments and margins of on-going project, the Company has considered internal and external information upto the date of approval of these financial statements. Further revenue from some ongoing agreements has been considered based on management best estimates. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

48 The company is appointed as Project Implementation Agency(PIA) for Package B of Bharat Net Phase-II project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project the Company will connect 3767 Gram panchayats by Implementing end-to-end Optic Fibre Cable(OFC) and digital Infrastructure with Centralised Network Operations at Gandhinagar in Gujarat. The company along with Consortim partner has commenced the commissioning and lying of OFC.

As on 31st March 2020, the Company has recognised :

- 1) Cost to fulfill EPC contract aggregating to ₹ 876.63 Million (Previous year - ₹ 271.91 Million) - (Note 13 - Other Current Assets)
- 2) Materials procured and not consumed of ₹ 225.3 Million (Previous year ₹ 249.69 Million) - (Note-6 Inventories)
- 3) Amount received from GFGNL as an Advance of ₹ 227.48 Million (Previous year ₹ 1073.84 Million) - (Note-22- Other Current Liabilities)

49 DISCLOSURE UNDER IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

In compliance with Ind AS 115 certain sales promotion are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses.

(a) Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

During the year, the Company had certain variable components of consideration only in Subscription Income and hence reconciliation provided below is only for subscription income.

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Revenue as per Contract price	6,958.84	4,942.46
Less: Incentives	(8.02)	-
Revenue as per Statement of Profit & Loss	6,950.82	4,942.46

(b) Contract Assets and Contract Liabilities

Particulars	As at March 31, 2020				As at March 31, 2019	
	Current		Non current		Current	Non current
Contract liabilities - EPC contract	227.48	-	-	-	1,073.84	-
Contract liabilities - Subscription contracts	555.12	-	-	-	140.41	-

The Company has received a contract from Gujarat Fibre Grid Network Limited (GFGNL) for lying of Optical Fiber Cable connecting 3,767 Gram Panchayats (GP) with respective OLTs and state NOC and installation, testing, commissioning of electronics, relevant hardware components and softwares (here in after known as "EPC contract").

(c) Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as original expected duration is one year or less.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

- (i) The Contact liability outstanding at the beginning of the year has been recognised as revenue during the year ended on March 31 2020 except, Contract Liabilities of EPC contracts.
- (ii) The Company is engaged in distribution of television channels through digital cable distribution network and earn revenue primarily in the form of subscription, carriage and activation. The company does not give significant credit period resulting in no significant financing component.
- (iii) The original contract price is re-negotiated with the customer, the impact of the same is adjusted against the revenue since the re-negotiated price is considered as the revised contract price.
- (iv) With reference to the revenue from EPC contract, as per the terms, the revenue is certain on completion of end to end connectivity of each gram panchayats.

Accordingly, the Company recognises the revenue on completion of milestone with reference to end to end connectivity of each gram panchayats.

50 INSURANCE CLAIM

During the previous year, on account of fire at the warehouse on January 11, 2019, the Company has recognised insurance claim of ₹ 90.25 Million. The Company has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable.

51 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our attached report of even date.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner
Mem. No.: 117348

Place : Mumbai
Date : April 21, 2020

**For and on behalf of Board of Directors of
GTPPL HATHWAY LIMITED**

Rajan Gupta
Chairman
DIN : 07603128
Place : Mumbai

Anil Bothra
Chief Financial Officer
Place : Ahmedabad
Date : April 21, 2020

Anirudhsinh Jadeja
Managing Director
DIN : 00461390
Place : Ahmedabad

Hardik Sanghvi
Company Secretary
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

To the Members of
GTPL Hathway Limited

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the consolidated Ind AS financial statements of **GTPL Hathway Limited** (herein after referred to as the 'Company') and its subsidiaries ('the Company and its subsidiaries together referred to as 'the Group'), its associates and its jointly controlled entities which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone or consolidated financial statements, as applicable, of such subsidiaries, associates and jointly controlled entities as were audited by the other auditors, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2020, and of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its associates and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered

Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

- i. We draw attention to note no.48 to the consolidated Ind AS financial statements, wherein it is stated that the 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Group has recognised ₹ 679.64 Million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on consolidated Ind AS financial statements, the same is disclosed as "Exceptional Item" in consolidated Ind AS financial statements. Our opinion is not modified with respect to above matter.
- ii. We draw attention to note no.50 to the consolidated Ind AS financial statements, which describes that based on current indicators of future economic conditions, the Group expects to recover the carrying amount of all its assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these consolidated Ind AS financial statements and the Group will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified with respect to above matter.
- iii. We draw attention to note no.49 to the consolidated Ind AS financial statements, wherein it is stated that, during the previous year, on account of fire at the warehouse on January 11, 2019, the Group has recognised insurance

claim of ₹ 214.11 Million. The Group has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable. Our opinion is not modified with respect to above matter.

- iv. We draw attention to Note no.31 to the consolidated Ind AS financial statements, wherein it is stated that the Department of Telecommunications, Ministry of Communications, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT"), vide its letters, the latest being February 15, 2020, have raised demand, consisting of Principal amount ₹ 2,286.5 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹ 7,068.8 Million towards license fee in respect of the company's Internet Service Provider's License (ISP). The company has made representations contesting the basis of such demand of DoT. The company is currently awaiting the outcome of the representations before deciding future

course of action in the matter. Considering the company's assessment of this demand, uncertainty relating to outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the consolidated Ind AS financial statements. Our opinion is not modified with respect to above matter.

KEY AUDIT MATTERS

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER:

Key Audit Matters	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>We and auditors of GTPL Kolkata Cable & Broad Band Pariseva Limited, have also reported the below matter as KAM:</p> <ul style="list-style-type: none"> • Subscription, activation, installation and onetime rental income is recognised and accrued based on the underlying subscription plans, tariff and agreements with the concerned subscribers or cable operators. Similarly, carriage and placement revenue are recognised and accrued based on the underlying agreements with the concerned broadcasters. • The Company has presence across different marketing regions within the country. Accordingly, there is large variety and complexity in the contractual terms with the subscribers, cable operators and broadcasters. • The revenue is also recognised based on estimation as per the latest terms of the agreement or latest negotiation with customers and broadcaster as appropriate. • Based on the above points it is considered as key audit matter. 	<p>Our procedures and the procedures carried out by the auditors of GTPL Kolkata Cable & Broad Band Pariseva Limited included:</p> <ul style="list-style-type: none"> • Understood, evaluated and tested the key controls over the revenue recognised on sample basis • On sample basis, checked the revenue recognised under subscription income with the rates approved by the management of the Company or the subsidiaries as mentioned above and communicated to the local cable operators or subscribers using subscriber management system. • On sample basis, checked the revenue recognised under the placement, carriage and marketing income with the agreement entered into by the Company or the subsidiaries as mentioned above with the broadcasters. • Performed analytical procedures and cut-off procedures for reasonableness of revenues recognised. • Reviewed the reconciliation between the accounting system and operating system. • Assessed the judgements and estimates made by the management in revenue recognition.

Key Audit Matters	How the matter was addressed in our audit
<p>Impairment of Property, Plant & Equipment and Intangible Assets</p> <p>The Company has significant balances of Property, Plant & Equipment (PPE) and Intangible Assets as at March 31, 2020 (refer note 2 and 2a to the consolidated Ind AS financial statements). Accordingly, it requires involvement of significant management judgements in the impairment assessments of estimated utilisation of the assets and hence it is considered as key audit matter.</p>	<p>Our procedures included</p> <ul style="list-style-type: none"> Reviewed the PPE & Intangible Assets schedule and assessed the need for any impairment in the value of property, plant and equipment and intangible assets (due to changes in regulation or change in the subscriber base or external information, obsolescence and damage) in accordance with applicable accounting standards. Enquiring with the management about the operational status of the PPE and whether the same is in usable condition. Reviewed the impairment assessment carried out by the Company for intangible assets and considered the appropriateness of the key assumptions used for impairment assessment of intangible assets.
<p>EPC Contract: Bharat Net</p> <p>The Company is appointed as Project Implementation Agency along with its consortium partner for package B of Bharat Net Phase II Project in the state of Gujarat. ('the project')</p> <p>During the year, the Company has recognised revenue and cost from this project. Due to the nature of the project, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the progress towards complete satisfaction of that performance obligation, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date.</p> <p>Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.</p>	<p>Our procedures included</p> <ul style="list-style-type: none"> Reviewed the terms of contract of the project. Discussed with management and the respective project team about the progress of the project. On sample basis, tested the actual costs incurred on the project. Checked the revenue recognised based on the percentage completion and as per the contract terms. Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated Ind AS financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in

equity and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company/Group or to cease operations, or has no realistic alternative but to do so.

The respective Company's management and Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained by us up to the date of our auditor's report along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below. However, future events or conditions may cause the Group as well as associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities

within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the KAM. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of sixty six subsidiaries, whose financial statements reflect total assets of ₹ 8,849 Million as at March 31, 2020, total revenues of ₹ 7,384 Million and net cash flows amounting to ₹ 178 Million for the year ended on that date, as considered in the

consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit/(loss) (and other comprehensive income) of ₹ (2) Million for the year ended March 31, 2020, in respect of thirty nine jointly controlled entities and two associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management of the Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates is based solely on the audit reports of the other auditors.

(b) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 503 Million as at March 31, 2020, total revenues of ₹ 349 Million and net cash flows amounting to ₹ (0.43) Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of the aforesaid subsidiaries are unaudited and have been furnished to us by the management of the Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on standalone or consolidated financial statements, as applicable, of such subsidiaries, associates and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors of the Group, its associates and jointly controlled entities incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company, its subsidiaries, associates and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries, associates and jointly controlled entities incorporated in India which were not audited by us, the remuneration paid during the current year by the Company, its subsidiaries, associates and jointly controlled entities to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any

director by the Company, its subsidiaries, associates and jointly controlled entities is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- B.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone or consolidated financial statements, as applicable, of the subsidiaries, associates and jointly controlled entities, as noted in the 'Other Matters' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2020 on the consolidated financial position of the Group, its associates and jointly controlled entities. Refer Note 31(f) to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts, if any, including derivative contracts. Refer Note 31(e) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its subsidiaries, associates and jointly controlled entities incorporated in India during the year ended March 31, 2020.
 - iv. The disclosures in the consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated Ind AS financial statements since they do not pertain to the financial year ended March 31, 2020.

For **Khimji Kunverji & Co LLP**
 (formerly Khimji Kunverji & Co)
 Chartered Accountants
 (FRN: 105146W/ W100621)

Gautam V Shah

Place : Mumbai

Partner (F-117348)

Date : April 21, 2020

ICAI UDIN : 20117348AAAAF3316

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF GTPH HATHWAY LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of GTPH Hathway Limited ("hereinafter referred to as "Company") its subsidiaries, its associates and its jointly controlled entities, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated Ind AS financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) ("Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated Ind AS financial statements of the Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial controls with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

Based on consideration of reporting of the other auditors as mentioned in the other matter paragraph, the Company and its subsidiaries which are companies incorporated in India, has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to consolidated Ind AS financial statements. In our opinion, considering the internal control with reference to consolidated Ind AS financial statements criteria established by the Company and its subsidiaries and the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company and its subsidiaries need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Group and nature of its business.

OTHER MATTER

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements in so far as it relates to forty subsidiaries, two associates and one joint venture which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The criteria of section 143(3)(i) of the Act on the reporting of adequacy and operating effectiveness of the internal financial controls with reference to Ind AS financial statements in so far as it relates to twenty nine subsidiaries and thirty eight jointly controlled entities is not applicable.

For **Khimji Kunverji & Co LLP**
 (formerly Khimji Kunverji & Co)
 Chartered Accountants
 (FRN: 105146W/ W100621)

Gautam V Shah

Partner (F-117348)

Place : Mumbai

Date : April 21, 2020

ICAI UDIN :20117348AAAAAF3316

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
Non-Current Assets			
Property Plant & Equipment	2	10,838.93	10,440.98
Capital Work-in-Progress		320.04	319.62
Goodwill	2a	745.43	466.82
Other Intangible Assets	2a	1,669.57	1,232.48
		13,573.97	12,459.90
Financial Assets			
Investments	3	136.03	136.13
Loans	4	246.40	100.01
Other Financial Assets	5	106.53	99.41
Deferred Tax Assets (Net)	45	1,032.66	955.77
Other Non-Current Assets	6	314.67	209.65
Total Non-Current Assets		15,410.26	13,960.87
Current Assets			
Inventories	7	225.30	249.69
Financial Assets			
Investments	8	7.34	10.94
Trade Receivables	9	2,786.04	2,863.08
Cash And Cash Equivalents	10	769.49	1,235.03
Bank Balances Other Than Cash And Cash Equivalents	11	109.98	153.06
Loans	12	125.25	163.60
Other financial assets	13	803.06	885.87
Current Tax Assets (Net)		259.54	173.73
Other Current Assets	14	1,343.18	623.88
Total Current Assets		6,429.18	6,358.88
TOTAL ASSETS		21,839.44	20,319.75
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,124.63	1,124.63
Other Equity	16	6,158.36	5,523.14
		7,282.99	6,647.77
Non Controlling Interests		457.71	364.30
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	584.06	1,526.41
Lease Liabilities		252.85	-
Provisions	18	105.39	92.53
Deferred Tax Liabilities (Net)	45	391.18	176.29
Other Non Current Liabilities	19	539.12	1,266.99
Total Non-Current Liabilities		1,872.60	3,062.22
Current Liabilities			
Financial Liabilities			
Borrowings	20	931.21	1,254.17
Trade Payables	21		
(i) Total Outstanding dues of Micro enterprises and small enterprises		295.89	9.08
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		5,446.44	2,982.83
Other Financial Liabilities	22	1,772.48	1,691.96
Other Current Liabilities	23	3,759.49	4,192.60
Provisions	24	3.36	2.85
Current Tax Liabilities (Net)		17.27	111.97
Total Current Liabilities		12,226.14	10,245.46
TOTAL EQUITY AND LIABILITIES		21,839.44	20,319.75
Significant Accounting Policies	1		

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

 For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 21, 2020

 For and on behalf of Board of Directors of
GTP HATHWAY LIMITED
Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue From Operations	25	23,840.84	12,458.22
Other Income	26	406.55	433.32
TOTAL INCOME		24,247.39	12,891.54
EXPENSES			
Operating Expenses	27	9,297.98	6,021.08
EPC cost of material consumed and sub contracting cost	46	6,060.86	-
Employees' Benefits Expenses	28	1,424.96	1,471.13
Finance Costs	29	449.48	513.59
Depreciation, Amortisation Expense and Impairment	2	2,317.43	2,019.18
Other Expenses	30	2,438.63	1,784.24
TOTAL EXPENSES		21,989.34	11,809.22
Profit Before Share of Profit/(Loss) of an Associate, Joint Venture and Exceptional Items		2,258.05	1,082.32
(Less): Share of (Loss) from an Associate and Joint Venture (Net of Tax)		(3.18)	(1.14)
Profit Before Exceptional Items and Tax		2,254.87	1,081.18
Exceptional Items	48	679.64	648.69
Profit Before Tax		1,575.23	432.49
Tax Expenses (i+ii+iii)	45	698.04	184.54
(i) Current Tax		555.72	376.87
(ii) Deferred Tax		78.13	(182.91)
(iii) Previous Year Tax Adjustments		64.19	(9.42)
Profit For The Year		877.19	247.95
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss			
Remeasurement of the net Defined Benefit Plan		(8.67)	3.95
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		2.02	(1.07)
Total Comprehensive Income For the Year		870.54	250.83
Profit/(Loss) For The Year Attributable to :	37		
Owners of the Parent		777.45	188.81
Non Controlling Interest		99.74	59.14
Other Comprehensive Income For The Year Attributable to :	37		
Owners of the Parent		(7.14)	2.60
Non Controlling Interest		0.49	0.28
Total Comprehensive Income For The Year Attributable to :	37		
Owners of the Parent		770.31	191.41
Non Controlling Interest		100.23	59.42
Earnings Per Equity Share of Face Value of ₹ 10 Each	37		
Basic		6.91	1.68
Diluted		6.91	1.68
Significant Accounting Policies	1		

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

 For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 21, 2020

 For and on behalf of Board of Directors of
GTP HATHWAY LIMITED
Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(A) EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the Beginning of the reporting Period	1,124.63	1,124.63
Add : Shares Issued during the year	-	-
Balance at the end of the reporting Period	1,124.63	1,124.63

(B) OTHER EQUITY

₹ In Million

Particulars	Reserves & Surplus			Total Other Equity attributable to Owner of the Company	Non Controlling Interest	Total Other Equity
	Securities Premium	Capital Reserves	Retained Earnings			
Balance As At April 01, 2019	3,397.40	20.06	2,105.67	5,523.14	364.30	5,887.44
Profit For The Year			777.45	777.45	99.74	877.19
Remeasurement Gain On Defined Benefit Plan (Net of tax)			(7.14)	(7.14)	0.49	(6.65)
Total Comprehensive Income for the period			770.31	770.31	100.23	870.54
Changes in Ownership interest in Subsidiaries			0.49	0.49	(0.49)	-
Dividend (Includes Dividend Distribution Tax)			(135.58)	(135.58)		(135.58)
Transactions with Non Controlling Interests					(6.33)	(6.33)
Balance As At March 31, 2020	3,397.40	20.06	2,740.89	6,158.36	457.71	6,616.07
Balance As At April 01, 2018	3,397.40	5.15	2,049.65	5,452.21	302.71	5,754.92
Profit/(Loss) For The Year			188.81	188.81	59.14	247.95
Remeasurement Gain On Defined Benefit Plan (Net of tax)			2.60	2.60	0.28	2.88
Total Comprehensive Income for the period			191.41	191.41	59.42	250.83
Addition/(Deletion)		14.91		14.91		14.91
Dividend (Includes Dividend Distribution Tax)			(135.39)	(135.39)		(135.39)
Transactions with Non Controlling Interests					2.17	2.17
Balance As At March 31, 2019	3,397.40	20.06	2,105.67	5,523.14	364.30	5,887.44

The Description of the nature and purpose of reserve within equity is as follows:

Securities Premium : Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

Capital Reserve: It represents a difference between amount invested by the parent company in its subsidiary company and parents portion of equity in such subsidiary company on the date of investment.

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

 For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 21, 2020

 For and on behalf of Board of Directors of
GTP HATHWAY LIMITED
Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,575.23	432.49
Adjustment for:		
Depreciation, Amortisation Expense and Impairment	2,317.43	2,019.18
Exceptional Items (Refer Note No: 48)	679.64	648.69
Interest Expenses	434.05	338.51
Foreign Exchange Loss (Net)	15.43	175.08
Allowance for credit losses on financial assets	706.89	240.54
Allowance for Doubtful Advances & Deposits	17.01	86.10
Provision for Impairment in Investments	13.58	27.88
Bad Debts and Advances write-off	19.34	21.62
Loss on sale of Property Plant & Equipments	22.80	9.44
(Profit)/Loss from Partnership firms (Net)	1.40	(9.08)
Interest Income	(43.65)	(49.84)
Operating Profit Before Working Capital Adjustments	5,759.15	3,940.61
Movements in Working Capital		
Decrease/(Increase) In Inventories	24.39	(249.69)
(Increase) In Trade Receivable	(1,268.76)	(511.52)
(Increase) In Loans	(120.11)	(6.80)
Decrease/(Increase) In Other financial assets	76.37	(779.39)
(Increase) In Other Assets	(688.24)	(110.19)
Increase/(Decrease) In Other Financial Liabilities	9.47	(360.50)
Increase In Liabilities & Provisions	830.41	1,544.37
Cash Generated From Operating Activities	4,622.68	3,466.89
Taxes Paid (Income Tax)	(682.71)	(622.45)
Net Cash Generated From Operating Activities	3,939.97	2,844.44
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(2,506.74)	(2,274.73)
Purchase consideration paid for Acquisition of New Subsidiary	(112.00)	-
Investment in Networks & others	(8.29)	(131.73)
Profit/(Loss) from Partnership firms (Net)	(1.40)	9.08
Interest Received	50.09	48.21
Net Cash Used in Investing Activities	(2,578.34)	(2,349.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Non Controlling Interest	(6.82)	2.45
Net Proceeds from/ (Repayment) of Borrowings	(1,295.68)	167.95
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	35.96	418.66
Principal payment of Lease liabilities	(14.60)	-
Interest Paid on Lease	(19.34)	-
Interest Paid	(433.53)	(507.35)
Dividend Paid (including dividend distribution tax)	(135.58)	(135.39)
Net Cash Used in Financing Activities	(1,869.59)	(53.68)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
D NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(507.96)	441.59
Cash And Cash Equivalents At The Beginning of The Period	1,235.03	793.44
Cash and Cash Equivalents Acquired under business Combination	42.42	-
Cash And Cash Equivalents At The End of The Period	769.49	1,235.03
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash and Cheques on hand	45.90	268.63
With Scheduled Banks		
- In Current Accounts	546.59	216.40
- In Fixed Deposits with Banks	177.00	750.00
	769.49	1,235.03

Changes in liabilities arising from financing activities

₹ In Million

Particulars	As at March 31, 2019	Net Cash Inflow (Outflows)	Fair Value Changes	As at March 31, 2020
Non-Current Borrowings (including current maturities of Non-Current Borrowings)	2,197.63	(717.55)	-	1,480.08
Current Borrowings	1,254.17	(322.96)	-	931.21
	3,451.80	(1,040.51)	-	2,411.29

Notes:

- Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.
- Previous year figures have been regrouped/reclassified wherever necessary

As per our attached report of even date.

For **Khimji Kunverji & Co LLP**
 (Formerly Khimji Kunverji & Co)
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 21, 2020

**For and on behalf of Board of Directors of
 GTP HATHWAY LIMITED**

Rajan Gupta
Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
Chief Financial Officer
 Place : Ahmedabad
 Date : April 21, 2020

Anirudhsinh Jadeja
Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
Company Secretary
 Place : Ahmedabad

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

GTP HATHWAY LIMITED ("the Holding Company") is a Public Limited Company incorporated in India having its registered office at Ahmedabad, Gujarat, India. The Holding Company, its subsidiaries, associates and jointly controlled entities are engaged in distribution of television channels through digital cable distribution network and Internet services. The Holding Company is also appointed as Project Implementation Agency for Package B of Bharat Net Phase-II project in which the Company has to implement end-to-end optic fibre cable and digital infrastructure. The Holding Company, its subsidiaries, associates and jointly controlled entities together referred to as "the Company" or "the Group".

1.2 Statement of Compliance

These consolidated financial statements (hereinafter referred to as "financial statements" in the consolidated financial statements) are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and amendments there to, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are approved and authorised for issue by the Board of Directors of the Company at their meeting held on April 21, 2020.

1.2.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Net defined benefit (asset) / liability measured as per actuarial valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take

those characteristics into account when pricing the asset or liability at the measurement date.

1.2.2 Functional and presentation currency

The Company's consolidated financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Millions, except where otherwise indicated.

1.2.3 Classification of Assets and Liabilities into Current/Non-Current

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

For the purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

1.3 Principles of consolidation

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS - 110), "Investments in Associates and Joint Ventures" (Ind AS - 28) and "Disclosure of interest in other entities" (Ind AS - 112), specified under Section 133 of the Companies Act, 2013

1.3.1 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

1.3.2 Associates

Associates are all entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost in the consolidated balance sheet.

1.3.3 Jointly Controlled Entity

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group accounts for its interest in jointly controlled entity using the equity method, after initially being recognised at cost in the consolidated balance sheet.

1.3.4 Interest in associates and jointly controlled entity

Interest in associates and jointly controlled entities are accounted for using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

1.3.5 Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

1.3.6 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss

1.3.7 Goodwill on Consolidation

Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

1.4 Significant Management judgements, estimates & assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

a. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Useful lives of property, plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of

a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

c. Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

d. Defined benefit obligations:

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

e. Impairment Assessment of Assets:

The Company reviews its carrying value of assets annually to assess whether there is any indication for impairment. If any such indication exists, the Company estimates the recoverable amount of such assets based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

f. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

g. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:

The Holding Company is appointed as Project Implementation Agency along with its consortium partner for package B of Bharat Net Phase II Project in the state of Gujarat. ('the project'). During the year, the

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Company has recognised revenue and cost from this project. Due to the nature of the project, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the progress towards complete satisfaction of that performance obligation, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date.

h. Business Combination:

The Company has engaged third party qualified valuers to perform the valuation for estimating the fair value of the assets acquired under business combination. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

For the fair valuation of customer relationship, the Company has used Multi-period excess earnings method. In this method, the Company has estimated the revenue and the net earnings expected to be generated through customers' existing as on the valuation date. The Company has used significant assumption with respect to discount rate, attrition rate of the customers, the effect of competition and the emergence of alternate products and services for the purpose of fair valuation.

For the fair valuation of tangible assets, the Company has assessed that the book value fairly reflects the fair value.

i. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc. against the Company as it is not possible to predict the outcome of pending matters with accuracy.

1.5 Revenue recognition
1.5.1 Revenue from Operations

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of

consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services

- a. Subscription income includes subscription from subscribers / cable operators relating to cable TV. Revenue from Operations is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers / Cable Operators.
- b. Revenue from Engineering, Procurement and Construction ('EPC') contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the output method.
- c. Costs to fulfil a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Assets.
- d. Activation fee & Installation fees on Set top Boxes (STBs) is recognised on accrual basis based on underlying agreements. One-time Rent on Set top Boxes (STBs) is deferred over expected customer retention period of 5 years.
- e. Carriage / Placement / Marketing Incentive is recognised on accrual basis based on agreements with the concerned broadcasters.
- f. Advertisement income is recognised when relevant advertisements get telecasted.
- g. ISP access revenue comprises revenue from installation and provision of internet service. Revenue from prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis. In other cases of internet service plan, entire revenue is recognised in the period of sale.

The Company collects service tax/Goods and Service Tax (GST) and entertainment tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
1.5.2 Other Operating Revenues
From Services

Other Operating Income comprises of fees received for Lease & Rent of Equipment, and consultancy services. Income from such services is recognised as per the terms of underlying agreements/ arrangements with the concerned parties, and no significant uncertainties exist regarding the amount of consideration that will be derived.

1.5.3 Interest Income

Interest income is recognised using the effective interest rate method

1.6 Income tax

Income Tax expenses comprise current tax and deferred tax.

1.6.1 Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

1.6.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purpose. Deferred tax liabilities are recognised for all taxable temporary differences, except for:

- temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, when the timing of the reversal of the temporary differences can be controlled and it

is probable that the temporary differences will not reverse in the foreseeable future

- Taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

1.7 Leases

Ministry of Corporate Affairs (MCA) has vide notification dated March 30, 2019 has mandated application of Ind AS 116 to be effective from April 1, 2019.

1.7.1 The Company as a Lessee

Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method based on the useful life of the right-of-use asset determined on the same basis as those of Property plant and equipment or as per the lease term.

The right-of-use asset is periodically reviewed for impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise,

lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the financial statements

Short-term leases and leases of low-value assets.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real

estate properties that have a lease term of less than 12 months. Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.7.2 The Company as a Lessor.

Lease income from operating leases where the Company is a lessor is recognised as income over the lease term.

1.7.3 Under Ind AS 17

In the comparative period, at the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. The finance lease obligation is included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating lease

Leases other than finance leases are operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase. Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet on their nature.

1.8 Business combinations

Business combinations except for common control transactions are accounted for using the acquisition

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Business combinations involving entities or businesses under common control will be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

1.9 Impairment of Non- Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present

value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.11 Financial Assets

1.11.1 Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
1.11.2 Initial Recognition of Financial Assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset subsequently not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

1.11.3 Subsequent measurement of Financial Asset

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

The Company subsequently measures all equity investments, except Equity instruments measured at cost in accordance with Ind AS 27, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

1.11.4 Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company provides, for trade receivable, expected credit loss as per simplified approach using provision matrix on the basis of its historical credit loss experience.

The impairment losses and reversals are recognised in Statement of Profit and Loss

1.11.5 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

1.12 Financial Liabilities and equity instruments:
Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.12.1 Financial liabilities
(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value plus, except for financial liability subsequently not measured at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships and effective as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.13 Foreign Currency Transaction:
Monetary items

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the end of the year are translated to functional currency at the exchange rate prevailing at the reporting date. Exchange differences are recognised in profit or loss except exchange differences arising from the translation of items which are recognised in OCI.

For monetary items that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

For monetary items that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.15 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Set Top Boxes (STBs) on hand at the year-end are included in Capital Work in Progress. On installation such devices are capitalised or treated as sale, as the case may be.

Any asset whose value is less than ₹ 5000 is charged to Statement of Profit & Loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

1.15.1 Depreciation on Property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of Set Top Boxes (STBs) Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Sr. No.	Nature	Useful Life
1	Set Top Boxes (STBs)	5-8 Years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16 Intangible Assets
1.16.1 Intangible Assets acquired separately

Intangible assets comprise of Cable Television Franchise, Non-Compete Franchise, Internet Service Provider Franchise, Customer Acquisition Cost Movie & Serial Rights, Goodwill and Software. Cable Television and Non-Compete Franchisee represents purchase consideration of a network that mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

The Intangible Assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
1.16.2 Amortisation of intangible assets

The intangible assets are amortised on a straight line basis over their estimated useful lives as follows:

No.	Nature	Useful Life
1	Cable Television Franchisee/ Non-Compete Franchisee and Internet Service Provider Franchisee	5-20 Years
2	Software	1-5 Years
3	Customer Acquisition Cost	5 Years

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16.3 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the

provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

1.19 Retirement and other Employee benefits
Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered.

a) Post-employment benefits
Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each reporting period.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

and will not be reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

Other long-term employee benefit obligations - Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

1.20 Inventories

Inventories are carried at lower of cost and net realisable value. Cost of inventories comprises all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing inventories to their present location and conditions.

1.21 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.22 Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products/service and have three reportable segments Cable Television, Internet service and other segment.

- Segment revenue includes sales and other income directly attributable with /allocable to segments including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- Segment assets & liability include those directly identifiable with the respective segments. Unallocable assets and liability represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Particulars	Tangible Assets							Total	
	Office Building (Refer Note No. 2.4)	Plant & Machinery	Furniture & Fixtures	Vehicle	Office Equipments	Computer	Electrical fittings		Land
Gross Block (At Cost)									
As at April 1, 2018	214.47	15,396.83	122.19	78.04	100.45	188.67	56.97	0.15	16,157.76
Additions	11.50	1,814.50	11.51	4.06	7.61	17.10	7.64	-	1,873.33
Disposals/Adjustment	-	154.09	0.45	0.09	-	1.18	0.13	-	155.35
As at March 31, 2019	225.97	17,057.24	133.25	82.01	108.06	204.59	64.48	0.15	17,875.74
Addition for New Subsidiaries	17.83	534.09	2.97	0.54	2.61	8.61	-	-	566.65
Right to Use Assets - Opening (Refer Note No: 4.1)	156.65	199.70	-	-	-	-	-	-	356.35
Right to Use Assets - Additions (Refer Note No: 4.1)	-	23.34	-	-	-	-	-	-	23.34
Additions	2.22	1,831.80	16.81	9.86	13.55	32.97	2.40	-	1,909.61
Disposals/Adjustment	-	89.97	4.55	10.72	11.11	7.03	0.69	-	124.07
Deduction for old Subsidiaries	-	0.22	-	-	-	0.03	-	-	0.25
As at March 31, 2020	402.67	19,555.97	148.48	81.69	113.11	239.11	66.19	0.15	20,607.37
Accumulated Depreciation and Impairment									
As at April 1, 2018	22.42	5,403.84	48.24	34.72	56.80	105.31	15.08	-	5,686.41
Charge for the year	3.53	1,715.07	10.03	7.92	12.04	36.89	5.15	-	1,790.63
Disposals/Adjustment	-	40.28	0.30	-	0.15	1.48	0.07	-	42.28
As at March 31, 2019	25.95	7,078.63	57.97	42.64	68.69	140.72	20.16	-	7,434.76
Addition for New Subsidiaries	17.66	311.12	2.43	0.54	1.29	4.67	-	-	337.71
Charge for the year	64.60	1,935.70	7.68	6.27	10.41	33.40	5.43	-	2,063.49
Disposals/Adjustment	-	39.18	2.92	8.27	9.99	6.54	0.49	-	67.39
Deduction for old Subsidiaries	-	0.11	-	-	-	0.03	-	-	0.14
As at March 31, 2020	108.21	9,286.16	65.16	41.18	70.40	172.23	25.10	-	9,768.44
Net Block									
As at March 31, 2019	200.02	9,978.61	75.27	39.37	39.36	63.86	44.32	0.15	10,440.98
As at March 31, 2020	294.46	10,269.82	83.32	40.51	42.71	66.88	41.09	0.15	10,838.93

Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 9,154.82 Million (Previous year ₹ 9,196.47 Million)

2 PROPERTY PLANT AND EQUIPMENT

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
2A GOODWILL AND OTHER INTANGIBLE ASSETS

₹ In Million

Particulars	Goodwill	Intangible Assets					Customer Acquisition Cost	Total
		Software	Copy Right	CATV / ISP franchise (Refer Note No. 2.6 below)	Non-Compete (Refer Note No. 2.1 below)			
Gross Block (At Cost)								
As at April 1, 2018	487.80	249.26	2.62	1,263.16	213.21	-	1,728.25	
Additions	-	9.44	-	180.95	155.56	-	345.95	
Disposals/Adjustment	2.10	60.07	-	0.47	-	-	60.54	
As at March 31, 2019	485.70	198.63	2.62	1,443.64	368.77	-	2,013.66	
Additions	293.00	59.45	-	350.61	3.83	286.16	700.05	
Disposals/Adjustment	-	-	-	-	-	-	-	
Deduction for old Subsidiaries	-	-	-	13.93	-	-	13.93	
As at March 31, 2020	778.70	258.08	2.62	1,780.32	372.60	286.16	2,699.78	
Accumulated Amortisation and Impairment								
As at April 1, 2018	-	113.60	0.40	411.44	61.17	-	586.60	
Charge for the year	-	47.73	0.32	78.46	54.45	-	180.96	
Disposals/Adjustment	-	33.78	-	0.19	-	-	33.97	
Impairment (Refer Note No. 2.2 & 2.3 below)	18.88	-	-	47.59	-	-	47.59	
As at March 31, 2019	18.88	127.55	0.72	537.30	115.62	-	781.18	
Charge for the year	-	40.41	0.33	125.40	59.99	27.81	253.94	
Impairment (Refer Note No. 2.3 below)	14.39	-	-	-	-	-	-	
Disposals/Adjustment	-	-	-	-	-	-	-	
Deduction for old Subsidiaries	-	-	-	4.91	-	-	4.91	
As at March 31, 2020	33.27	167.96	1.05	657.79	175.61	27.81	1,030.21	
Net Block								
As at March 31, 2019	466.82	71.09	1.90	906.34	253.15	-	1,232.48	
As at March 31, 2020	745.43	90.13	1.57	1,122.53	196.99	258.35	1,669.57	

Note 2.1

During the previous year the Holding Company has changed its useful lives of Non-complete arrangements from 20 / 10 years to lower of 8 Years or life as per agreement. Amortisation for the previous year ended is higher by ₹ 15.79 Million due to change in useful lives.

Note 2.2

During the previous year, the Holding Company has provided impairment for one of the CATV Franchise where customers acquired have ceased to exist with the Holding Company.

Note 2.3

Impairment of Goodwill during the Current year ₹ 14.39 Million and Previous year ₹ 18.88 Million.

Note 2.4

Office building include assets for which ownership is not in the name of the Company - Gross Block ₹ 2.05 Million (Previous year ₹ 2.05 Million)

Note 2.5

During the year, One of the subsidiary has capitalised customer acquisition cost of amounting ₹ 286.16 Million. The subsidiary assumes the benefits incurring from this cost would flow to the subsidiary for the next 5 years.

Note 2.6

During the current year, the Holding Company had purchased 100% equity shares of Scod 18 Networking Private Limited. As a result of this transaction, the Group had recognised Customer Relations as Intangible Assets under CATV Franchisee Group. The Group estimates the benefits of synergies due to Customer Relations will flow to the Group for next five years and the same will be amortised over the period of 5 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
3 INVESTMENTS

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
(a) Investment in Equity Instruments - Associate Companies - Accounted using Equity method				
Unquoted, fully paid up				
1 GTPPL Rajwadi Network Private Limited of ₹ 10 Each	5,000	3.15	5,000	3.15
2 Gujarat Television Private Limited of ₹ 10 Each	8,00,000	54.25	8,00,000	54.25
Add : Share of Profit		5.46		1.80
Total Investment in Associate		62.86		59.20
(b) Investment in Equity Instruments - Others - Measured at Fair Value through Profit and Loss				
1 GTPPL Jay Mataji Network Private Limited of ₹ 10 Each	10,000	9.25	10,000	9.25
Less : Provision for impairment in value of investments		(9.25)		(9.25)
Total Investment - Others		-		-
(c) Investments in Government Securities - Unquoted - Measured at Amotised Cost				
1 National Savings Certificate (Govt Securities) (Lodged with Government Authorities)		0.10		0.11
Total Investments in Government Securities		0.10		0.11

₹ In Million

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(d) Investments in partnership firms - Jointly Controlled Entities - Accounted using Equity method - Unquoted		
1 Airlink Communication	4.66	4.66
2 GTPPL Anil Cable Services	0.69	0.69
3 GTPPL Ashok Cable Services	0.67	0.67
4 GTPPL Gujarat Television Network	0.61	0.61
5 GTPPL H K Cable	0.29	0.29
6 GTPPL Krishna Cable Network	1.50	1.50
7 GTPPL Krishna Cable Service	0.70	0.70
8 GTPPL M Channel	0.60	0.60
9 GTPPL Pearl Communication Network	25.10	25.10
10 GTPPL Pooja Cable Services	8.16	8.16
11 GTPPL Rainbow Multi Channel	0.33	0.33
12 GTPPL Rainbow Video Vision	0.53	0.53
13 GTPPL Raj world Vision	2.04	2.04
14 GTPPL Sab Network	0.52	0.52
15 GTPPL Sagar Cable Service	0.34	0.34
16 GTPPL Sai Cable	0.46	0.46
17 GTPPL Shree Sai Cable Network	4.76	4.76
18 GTPPL Sky World Vision	1.47	1.47
19 GTPPL Sky	0.74	0.74
20 GTPPL Sky Cable	0.74	0.74
21 GTPPL SP Enterprise	6.48	6.48
22 GTPPL Valsad Network	4.80	4.80
23 GTPPL Yak Network	0.52	0.52

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
24 GTP Space	4.99	4.99
25 GTP So Lucky Cable Network	11.10	11.10
26 GTP City Channel	0.05	0.05
27 GTP SLC CABLE NETWORK	3.00	3.00
28 GTP Parshwa Shivani Vision ^	2.22	2.22
29 GTP Parshwa Shivani World Vision ^	2.62	2.62
30 GTP Parshwa Shivshakti World ^	2.02	2.02
31 Sai Sanket Network ^^	0.02	0.08
32 Sai DL Vision ^^	2.27	0.32
33 Krishna DL Vision ^^	1.20	1.25
34 Radhe DL Vision ^^	0.67	0.69
35 Sai DL Vision Bajipura ^^	1.11	1.14
36 Sai DL Vision Bamaniya ^^	0.51	0.52
37 Sargam DL Vision ^^	0.67	0.70
(Less) : Share of Loss from Partnership Firms	(28.83)	(23.75)
	70.32	73.65
Investment in Equity Instrument - Jointly Controlled Entity - Fully paid up - Accounted using Equity method - Unquoted		
1 GTP Riddhi Digital Private Limited (Face Value of ₹ 10/- each) - (No. Of Shares C.Y 5,000 & P.Y. 5,000)	0.05	0.05
(Less) : Share of Loss	(0.02)	(0.02)
	0.03	0.03
Investment in Limited Liability Partnership Firm - Jointly Controlled Entity - Accounted using Equity method - Unquoted		
1 GTP Om Sai Network LLP	3.06	3.06
Add/(Less) : Share of Profit/(Loss)	(0.34)	0.09
	2.72	3.15
Total of Investment in Jointly Controlled Entites	73.07	76.82
(e) Investment in Partnership Firms - Others - Measured at Fair Value through Profit and Loss		
1 GTP Ganesh Communication #	0.92	0.92
2 GTP G P Marketing #	3.00	3.00
3 GTP Kim Cable Entertainment #	1.04	1.04
4 GTP Lucky World Vision #	0.20	0.20
5 GTP Zubi Video Vision #	1.38	1.38
6 GTP Siddhi Digital Services #	19.20	19.20
7 GTP Akash Cable Vision #	0.96	0.96
8 GTP Universal Cable Network #	0.62	0.62
9 GTP Antriksh Cable Services #	6.50	6.50
Less : Fair Value Measurement Impact	(33.83)	(33.83)
Total Investment in Partnership Firms - Others	-	-
Less : Provision for impairment in value of investments	-	-
Grand Total	136.03	136.13
Aggregate amount of unquoted investments	136.03	136.13
Aggregate amount of quoted investments	-	-
Aggregate amount of provision for Impairment in investments	(9.25)	(9.25)

These jointly controlled entities are not considered for consolidation for March 31, 2020 and March 31, 2019, as the criteria of effective joint control could not be established.

^ These jointly controlled entites are of GTP Shiv Cable Network i.e. Subsidiary of the parent company.

^^ These jointly controlled entites are of DL GTP Cabnet Private Limited i.e. subsidiary company of the parent company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
4 NON CURRENT - LOANS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Security Deposits considered good	246.15	99.76
Security Deposit considered doubtful	7.63	-
Less: Allowance for bad & doubtful deposits	(7.63)	-
Others	0.25	0.25
Total	246.40	100.01

5 NON CURRENT - OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Fixed Deposits Having Maturities after 12 Months	106.53	99.41
Total	106.53	99.41

6 OTHER NON-CURRENT ASSETS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Capital Advances	200.44	83.76
Less: Allowance for bad & doubtful advance	(9.86)	(1.19)
Advances for Network Acquisition	58.91	60.50
Less: Allowance for bad & doubtful advance	(58.91)	(60.50)
Others		
Balance with Government Authorities	123.72	126.40
Prepaid Expenses	0.37	0.68
Total	314.67	209.65

7 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Inventory of EPC Project - (Refer Note No: 46)	225.30	249.69
Total	225.30	249.69

8 INVESTMENTS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Investments Measured at Fair Value Through Profit and Loss (FVTPL)- Unquoted		
Investment in Equity Instruments (Unquoted, Fully Paid Up of ₹ 10/- Each)		
GTP Chelikam Networks (India) Private Limited [No. of Shares 16,05,480 (Previous Year 16,05,480)]	7.34	10.94
Total	7.34	10.94

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
9 TRADE RECEIVABLES

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Considered good, Unsecured - (Refer Note No: 39)	2,786.04	2,863.08
Significant increase in Credit Risk	2,095.65	1,043.96
Less: Allowances for Credit Losses	(2,095.65)	(1,043.96)
Total	2,786.04	2,863.08

10 CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Balances with banks		
Cheques on hand	-	183.62
Balances with Banks (Current Account)	546.59	216.40
Cash on hand	45.90	85.01
Other Bank Balances		
Fixed Deposits with Banks	177.00	750.00
Total	769.49	1,235.03

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Fixed Deposit with Banks*	109.87	152.98
Earmarked Balances with Banks (Unpaid - Dividend)	0.11	0.08
Total	109.98	153.06

* Held as a margin money with banks for borrowings and bank guarantees

12 CURRENT - LOANS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Advances to Others	125.25	163.60
Advances to Others, significant increase in Credit Risk	24.60	22.30
Less : Allowances for Credit Losses	(24.60)	(22.30)
Total	125.25	163.60

13 CURRENT - OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Interest Accrued but not due	2.36	8.80
Unbilled receivables	447.49	523.56
Insurance Claim Receivable - (Refer Note No: 49)	214.11	214.11
Others (Includes collection affiliates and advances)	139.10	139.40
Total	803.06	885.87

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
14 OTHER CURRENT ASSETS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Advance To Suppliers - (Refer Note No: 39)	157.59	110.31
Less : Provision for doubtful advance	(2.11)	(3.31)
Advances For Network Acquisitions	4.63	4.63
Balance with Government Authorities	83.80	76.31
Prepaid Expenses	62.80	72.08
Cost to fulfill EPC contract - (Refer Note No: 46)	876.63	271.91
Others	159.84	91.95
Total	1,343.18	623.88

15 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	13,00,00,000	1,300.00	13,00,00,000	1,300.00
Issued				
Equity Shares of ₹ 10/- each	11,24,63,038	1,124.63	11,24,63,038	1,124.63
Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- each	11,24,63,038	1,124.63	11,24,63,038	1,124.63
Total	11,24,63,038	1,124.63	11,24,63,038	1,124.63

15.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,24,63,038	1,124.63	11,24,63,038	1,124.63
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,24,63,038	1,124.63	11,24,63,038	1,124.63

15.2 Shares in the Company held by each shareholder holding more than 5 % shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable and Datacom Limited	4,19,72,694	37.32%	4,19,72,694	37.32%
Pruthvi Steel Private Limited	2,37,19,753	21.09%	2,37,19,753	21.09%
Anirudhsinh Jadeja	1,32,44,650	11.78%	1,32,44,650	11.78%

15.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	₹ In Million				
	2019-20	2018-19	2017-18	2016-17	2015-16
Bonus shares issued (Nos.)	-	-	-	9,59,46,720	-
Share issued for consideration other than cash	-	-	-	-	-
Shares bought back	-	-	-	-	-

15.4 The Company does not have any holding Company.

15.5 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
16 OTHER EQUITY

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Capital Reserves		
Opening Balance	20.06	5.15
Addition/(Deletion)	-	14.91
Closing Balance	20.06	20.06
Securities Premium		
Opening Balance	3,397.40	3,397.40
Closing Balance	3,397.40	3,397.40
Retained Earnings		
Opening Surplus	2,100.85	2,047.43
Add : Net Profit For the year	777.45	188.81
Less : Appropriations		
Changes in Ownership interest in Subsidiaries	0.49	-
Dividend	(112.46)	(112.46)
Dividend Distribution Tax	(23.12)	(22.93)
Closing Balance	2,743.21	2,100.85
Other Comprehensive Income		
Opening balance	4.82	2.22
Add/(Less) : Remeasurement Gain/(Loss) on Defined Benefit Obligation (Net of Tax)	(7.14)	2.60
Closing Balance	(2.32)	4.82
Total	6,158.36	5,523.14

17 BORROWINGS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Secured - (Refer Note No: 17(a))		
Term loans		
From Banks - Term Loans	460.51	1,117.21
From Banks - Vehicle Loans	5.47	7.10
From Financial Institutions	-	9.54
Total	465.98	1,133.85
Unsecured		
Loans from Related Parties - (Refer Note No: 39)	-	246.55
Loans from Others	116.74	146.01
Loans from Banks	1.34	-
Total	118.08	392.56
Total	584.06	1,526.41

17(a) : Statement Of Principal Terms Of Long Term Secured Loans Outstanding As At March 31, 2020

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	₹ In Million		Repayment terms	Security as per Loan agreement
				As at March 31, 2020	As at March 31, 2019		
1	HDFC Bank Limited Kotak Mahindra Prime Limited BMW India Financial Services Private Limited	Vehicle loan	9.50% - 12.00%	4.18	7.35	Balance is payable in 2-17 monthly installments	Secured by hypothecation of vehicle purchased.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Repayment terms	Security as per Loan agreement
2	RBL Bank Limited	Term Loan	10.40%	-	343.37	-	First Pari Passu Charge on Entire Movable Fixed Assets of GTPL Hathway Limited. (excluding leased assets and assets exclusive charge to banks/Fl) Second pari passu charge on entire current assets of GTPL Hathway Limited. Irrevocable & unconditional personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana. Corporate Guarantee / Letter of comfort of Hathway Cable and Datacom Limited
3	Yes Bank Limited	Term Loan	10.80% - 11.55%	-	169.35	-	First Pari passu charge on movable fixed assets of GTPL Hathway Limited Second Pari passu charge on the current assets of GTPL Hathway Limited Extension of charge over the security in form of pledge of equity share of GTPL Hathway Limited to the extend of 2.50% of its total shareholding Letter of comfort from Hathway Cable and Datacom Limited Backed by Board Resolution. Personal guarantee of Mr. Anirudhsinh Jadeja.
4	Yes Bank Limited	Term Loan	10.70% - 11.55%	243.77	545.99	Balance is payable in 6-13 quarterly installments	First Pari passu charge on movable fixed assets of GTPL Hathway Limited Second Pari passu charge on the current assets of GTPL Hathway Limited Term loan amounting to ₹ 201.48 Mn (Previous Year ₹ 48.81 Mn) is guaranteed by directors. Extension of charge over the security in form of pledge of equity share of GTPL Hathway Limited to the extend of 2.50% of its total shareholding
5	Axis Bank Limited	Term Loan	11.40%	74.63	149.63	Balance is payable in 4 equal monthly installments	Pari passu first charge on the entire movable fixed assets of GTPL Hathway Limited (Both present & future) Pari passu second charge by way of hypothecation of entire current assets of GTPL Hathway Limited (both present and future) Extension of first charge on the specific immovable properties of the Company Personal guarantee of Mr. Anirudhsinh Jadeja Letter of comfort from Hathway Cable and Datacom Limited

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Repayment terms	Security as per Loan agreement
6	Axis Bank Limited	Term Loan	10.15%	201.47	-	Balance is payable in 6 to 8 equal monthly installments	<p>Primary Security : Pari passu first charge on the entire movable fixed assets of the Company (Both present & future) except those pertaining to Bharat net project.</p> <p>Extension of first charge on the specific immovable properties of the Company as per list (1 to 8)</p> <p>Collateral Security : Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future) except those pertaining to Bharat net project.</p>
7	Axis Bank Limited	Term Loan	9.50%	226.26	-	Balance is payable in 7 to 10 quarterly instalments	<p>Primary Security : Pari passu first charge on the entire movable fixed assets of the Company (Both present & future) except those pertaining to Bharat net project.</p> <p>Collateral Security : Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future) except those pertaining to Bharat net project.</p> <p>Extension of first charge on the specific immovable properties of the Company as per list (1 to 8)</p>
8	HDFC Bank Limited Axis Bank Limited Mahindra & Mahindra Financial Services Limited	Vehicle loan	8.50% -14.00%	5.28	2.92	Balance is payable in 14-58 monthly installments	Secured by hypothecation of vehicle purchased utilizing the loan.
9	Axis Bank Limited	Term Loan	1 YMCLR + 3.75%	-	86.13	-	<p>Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTP Kolkata Cable and Broad Band Pariseva Limited.</p> <p>Second pari passu charge on the entire movable fixed assets of GTP Kolkata Cable and Broad Band Pariseva Limited.</p> <p>Letter of comfort from GTP Hathway Limited</p>
10	Yes Bank Limited	Term Loan	1 YMCLR + 1.5%	87.91	134.95	12 qtrly installments.	<p>First Pari Passu Charge on Movable Fixed Assets and Current Assets of GTP Kolkata Cable and Broad Band Pariseva Limited.</p> <p>Mortgage of Immovable Property worth ₹ 41.1 Million</p> <p>Corporate Guarantee of GTP Hathway Limited Backed by its Board Resolution.</p>
11	ICICI Bank Limited	Vehicle loan	9.40%	-	0.84	-	Secured by hypothecation of vehicle purchased utilizing the loan.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Repayment terms	Security as per Loan agreement
12	HDFC Bank Limited	Vehicle loan	9.25%	0.46	0.74	Repayable in 36 monthly installments	Secured by hypothecation of vehicle purchased utilizing the loan.
13	Kanur Vysya Bank Ltd	Vehicle loan	11.25%	0.17	0.25	Repayable in 36 monthly installments	Secured by hypothecation of vehicle purchased utilizing the loan.
14	Yes Bank Limited	Term Loan	6 months/12 months LIBOR + Spread rate	5.47	12.14	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	<p>Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under Term Loan of DL GTP Cabinet Private Limited.</p> <p>Equitable mortgage of property located at Shop No. 323 to 328, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bunglow Bhayli, Ta. Dist. Vadodara.</p> <p>Equitable mortgage of property located at Shop No. 320 to 322, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Unconditional & irrevocable Personal Guarantee of - Mr. Vipulkumar P Malavia; Mr. Manishbhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhabhai Shavani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamataben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalitkumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility.</p>
15	Tata Capital Financial Services Limited (TCFSL)	Equipment finance	12.50%	9.54	25.90	36 months	<p>Hypothecation of machinery purchased out of TCFSL Fund of GTP Broadband Private Limited.</p> <p>Unconditional irrevocable corporate guarantee of GTP Hathway Limited.</p>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Repayment terms	Security as per Loan agreement
16	Axis Bank Limited	Term Loan/ Capex LC	10.35% - 10.70%	187.50	266.52	54 months including 6 months moratorium period from the first date of disbursement	First Pari Passu charge with RBL Bank by way of hypothecation over entire movable Fixed Assets of GTPL Broadband Private Limited (present and future) except for those which are specifically financed by and are charged to other bank /FIs. Extension of First charge way of hypothecation over entire Current Assets of GTPL Broadband Private Limited (present and future). Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.
17	RBL Bank Limited	Term Loan/ Capex LC	10.65%	62.50	58.98	42 months including 6 months moratorium period from the first date of disbursement	First Pari Passu charge on Movable Fixed Assets of GTPL Broadband Private Limited both present and future. Second Pari Passu charge on Current Assets of GTPL Broadband Private Limited both present and future Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.
Total				1,109.15	1,805.07		
Less: Current Maturities of Long Term Debts				643.17	671.22		
Secured Long Term Borrowings				465.98	1,133.85		

18 PROVISIONS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Gratuity - (Refer Note No: 40)	60.68	42.58
Compensated Absences	44.71	49.95
Total	105.39	92.53

19 OTHER NON CURRENT LIABILITIES

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Revenue	539.12	1,266.99
Total	539.12	1,266.99

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
20 BORROWINGS

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Secured - (Refer Note No: 20(a))		
Loans repayable on demand From banks		
Cash Credit / Overdraft / WCDL	605.87	916.26
Buyer's Credit	-	117.78
Factoring Facility	199.00	200.00
Total	804.87	1,234.04
Unsecured		
Loans repayable on demand		
Loans from Related Parties - (Refer Note No: 39)	4.03	-
Loans from Others	71.43	19.78
Loans from Banks	50.88	0.35
Total	126.34	20.13
Total	931.21	1,254.17

20(a) : Statement Of Principal Terms Of Short Term Secured Loans Outstanding As At March 31, 2020

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/ OD	9.30%	200.00	200.00	Pari Passu First Charge by way of Hypothecation of entire Current Assets GTPL Hathway Limited (Present & Future) Second paripassu charge on the entire movable fixed assets of GTPL Hathway Limited (Present & Future) Extension of Second charge on the specific immovable properties of GTPL Hathway Limited already charged to existing facilities. First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of ₹ 40.00 Million charged to existing facilities. Second charge on Fixed Deposit of ₹ 10.8 Million already charged to existing facilities. Personal Guarantee of Mr. Anirudhsinh Jadeja, Managing Director of the Company and Corporate Guarantee of Hathway Cable and Datacom Limited.
2	RBL Bank Limited	Cash Credit/ OD	10.50%	-	142.83	First Pari Passu Charge on Entire current assets of GTPL Hathway Limited Second Pari Passu charge on the entire movable fixed assets of GTPL Hathway Limited (excluding leased assets and assets exclusively changed to Bank & FIs) Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor, C Wing, Manubhai Towers, Sayajigunj, Baroda Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Security as per Loan agreement
3	RBL Bank Limited	WC DL	10.15%	-	200.00	First Pari Passu Charge on Entire current assets of GTPH Hathway Limited Second Pari Passu charge on the entire movable fixed assets of GTPH Hathway Limited (excluding leased assets and assets exclusively changed to Bank & Fls Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor, C Wing, Manubhai Towers, Sayajigunj, Baroda Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana
		Short term loan	10.25%	-	300.00	First Pari Passu Charge on Entire current assets of GTPH Hathway Limited Second pari passu charge on the entire movable fixed assets of GTPH Hathway Limited. Pledge of shares of Mr. Kanaksinh Rana Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana Corporate guarantee of Pruthvi Steel Private Limited
4	Axis Bank Limited	Stand by Letter of Credit	3.44%	-	117.78	First pari passu charge on entire movable fixed assets of the Company. Pari passu second charge by way of hypothecation of entire current assets of the Company and extension of first charge on the specific immovable properties of GTPH Hathway Limited. Personal Guarantee of Mr. Anirudhsinh Jadeja Letter of Comfort from Hathway Cable and Datacom Ltd.
5	Axis Bank Limited	Cash Credit/OD	10.00%	197.54	-	Primary Security: Pari passu 1st charge by way of hypothecation on the entire current assets of the Company (both present and future) along with other WC lenders except on those pertaining to Bharatnet Project. Second pari passu charge on the entire movable fixed assets of the Company (present & future) Collateral Security: 1.) Pari passu second charge on the entire movable fixed assets of the Company (both present and future) except bharat net project. 2) Exclusive charge on property owned by company located at 707 to 712, 7th floor, C Wing, Manubhai Towers, Sayaji Gunj, Baroda. 3) Extension of charge on collateral.
6	Axis Bank Limited	WC DL	9.75%	200.00	-	Primary Security: Pari passu 1st charge by way of hypothecation on the entire current assets of the Company (both present and future) along with other WC lenders except on those pertaining to Bharatnet Project. Collateral Security: 1.) Pari passu second charge on the entire movable fixed assets of the Company (both present and future) except bharat net project. 2) Exclusive charge on property owned by company located at 707 to 712, 7th floor, C Wing, Manubhai Towers, Sayaji Gunj, Baroda. 3) Extension of charge on collateral.
7	Axis Bank Limited	Factoring Facility	10.15%	199.00	200.00	Secured by domestic receivable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2020	As at March 31, 2019	Security as per Loan agreement
8	Axis Bank Limited	Cash Credit/OD	1 YMCLR + 4.10%	-	23.72	Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPH Kolkata Cable and Broad Band Pariseva Limited. Second pari passu charge on the entire movable fixed assets of GTPH Kolkata Cable and Broad Band Pariseva Limited. Letter of comfort from GTPH hathway Limited.
9	Yes Bank Limited	Cash Credit/OD	Base rate + 2% (Currently 12.5%)	-	34.55	Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under TL of DL GTPH Cabnet Private Limited. Equitable mortgage of property located at Shop No. 323 to 328, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bungalow Bhayli, Ta. Dist. Vadodara.
10	State Bank Of India	Cash Credit/OD	12.50%	0.63	0.12	Unconditional & irrevocable Personal Guarantee of - Mr. Vipulkumar P Malavia; Mr. Manishabhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhabhai Shavani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamataben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalitkumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility. Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPH V&S Cable Private Limited Personal Guarantee of one of the Directors of GTPH V&S Cable Private Limited
11	RBL Bank Limited	Cash Credit/OD	10.70%	-	12.68	First Pari Passu charge on Current Assets of GTPH Broadband Private Limited. Exclusive charge on Commercial Office No.9 admeasuring 143.49.44 sq mtr., 4th floor, Mangalmurti City Survey, Block No. 16 and City survey No. 697/3, Junagadh. Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana. Unconditional irrevocable corporate guarantee of GTPH Hathway Limited.
12	Axis Bank Limited	Cash Credit/OD	10.30%	7.71	2.37	First Pari Passu charge with RBL and other bank by way of hypothecation over entire Current Assets of GTPH Broadband Private Limited (present and future) First Pari Passu charge with RBL by way of hypothecation over entire movable Fixed Assets of GTPH Broadband Private Limited (present and future) except for those which are specifically financed by and are charged to other bank /Fls. Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja Unconditional irrevocable corporate guarantee of GTPH Hathway Limited.
Total				804.87	1,234.04	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
21 TRADE PAYABLES

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Total Outstanding dues of creditors other than micro enterprises and small enterprises. (Refer Note No. 39)	5,446.44	2,982.83
Total Outstanding dues of micro enterprises and small enterprises (Refer Note No. 42)	295.89	9.08
Total	5,742.33	2,991.91

22 OTHER FINANCIAL LIABILITIES

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Salary & Reimbursements	128.70	145.65
Current maturities of long-term debt - (Refer Note No: 17(a))	643.17	671.22
Interest Accrued but not due on Borrowings	8.63	12.02
Payables for Capital Expenditure (Refer Note No: 42)	417.12	454.51
Other Payables - (Refer Note No: 39)	506.73	408.48
Current Maturities of Lease Liabilities	68.02	-
Unpaid Dividend	0.11	0.08
Total	1,772.48	1,691.96

23 OTHER CURRENT LIABILITIES

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Unearned Revenue	1,053.53	414.65
Advances from Customers	241.18	1,399.77
Deposits*	864.70	1,086.46
Statutory Liabilities	443.40	355.30
Deferred Revenue	1,156.68	936.42
Total	3,759.49	4,192.60

* The Deposit is Security Deposit taken by some of the subsidiaries from its customers, against the Set Top Boxes or Customer Premises Equipments and these deposits will be recognised as revenue on systematic basis.

24 PROVISIONS

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	3.36	2.85
Total	3.36	2.85

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
25 REVENUE FROM OPERATIONS

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Services		
Subscription Income (Refer Note No: 47)	10,308.08	7,332.10
Revenue from EPC Contract (Refer Note No: 47)	6,509.80	-
Internet Services Provider Access Revenue	1,674.25	1,441.83
Placement / Carriage / Marketing Incentive	4,067.84	2,609.83
Activation Charges / One time Rental Charges	1,132.21	938.88
Other Operating Revenues		
Consultancy Income	1.45	3.19
Equipment Lease Income	8.50	11.86
Advertisement Income	85.43	77.02
Profit On Sale Of Set-Top Boxes and Internet Access Devices	0.06	14.64
Other Operational Income	53.22	28.87
Total	23,840.84	12,458.22

26 OTHER INCOME

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income		
- On Fixed Deposits with Banks	43.65	48.91
- On Loans to Related Parties	-	0.93
Insurance Claim (Refer Note No: 49)	-	214.11
Share of Profit of Partnership Firms (Net)	-	9.08
Miscellaneous Income	361.75	159.75
Foreign Exchange Gain (Net)	1.15	0.54
Total	406.55	433.32

27 OPERATING EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Pay Channel Expenses	8,359.18	5,137.66
Movie Rights expenses	35.64	39.21
Cabling Expenses	191.84	202.60
Bandwidth and Lease Charges Of Equipments	702.63	617.23
Programming Expenses	8.69	11.46
Placement Expenses	-	12.92
Total	9,297.98	6,021.08

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
28 EMPLOYEES' BENEFITS EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries And Incentives	1,288.55	1,330.12
Contributions to Provident and other Funds (Refer Note No: 40)	110.61	118.09
Staff Welfare Expenses	25.80	22.92
Total	1,424.96	1,471.13

29 FINANCE COSTS

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest Expense	303.37	253.82
Other Borrowing Cost	130.68	84.69
Loss On Foreign Currency Transactions & Translation (Net)	15.43	175.08
Total	449.48	513.59

30 OTHER EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2020	Year ended March 31, 2019
Electricity Expenses	82.97	76.25
Rent	90.17	99.68
Repairs To Buildings & Machinery	162.40	166.80
Insurance	22.11	15.37
Rates And Taxes	44.57	25.15
Charity And Donations	0.99	0.91
Corporate Social Responsibility Expenses - (Refer Note No: 33)	14.10	16.17
Security Expenses	12.40	9.97
Printing And Stationery	16.79	14.85
Conveyance, Travelling And Vehicle Expenses	90.72	74.96
Business Promotion Expenses	54.58	29.79
Balances Written off	19.34	21.62
Allowance for Credit Losses	706.89	240.54
Provision for Impairment in Investments	13.58	27.88
Allowance for Doubtful Advances & Deposits	17.01	86.10
Communication Expenses	22.77	20.06
Legal & Professional Expenses	160.44	103.98
Commission Expenses	660.11	351.22
Office Expenses	34.17	31.25
Loss of Damaged Inventories and Assets	-	214.11
Loss on Sale of Property Plant & Equipments	22.80	9.44
Selling & Distribution Expenses	33.60	17.33
Auditor's Remuneration		
(i) Audit fees	9.35	6.52
(ii) Other Services	0.14	0.58
(iii) Reimbursement Of Expenses	0.37	0.73
Miscellaneous Expenses	144.86	122.98
Share of Loss From Partnership Firms (Net)	1.40	-
Total	2,438.63	1,784.24

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
31 CONTINGENT LIABILITIES
(A) Claims against the Company not acknowledged as debt: (to the extent not provided)

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Income tax matters related to compliance and allowance / disallowance	86.85	98.44
Sales-tax / VAT matters related to tax rates	105.36	84.20
Entertainment tax matters related to applicability of the Act	70.58	70.58
Customs matters related to classification	464.15	312.72
Services tax matters related to applicability of the Act	193.88	193.88
ESIC matters related to applicability of the Act	3.13	-

Cash outflows for the above are determinable only on the receipt of judgements pending at various forums/authorities

(B) The Department of Telecommunication, Ministry of Communication, Government of India, Gujarat Telecom Circle, Ahmedabad ("DOT") vide its letters, the latest being February 15, 2020, have raised demand consisting of principal amount of ₹ 2,286.5 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹ 7,068.8 Million towards license fee in respect of the Holding Company's Internet Service Provider's License (ISP). The Holding Company has made representations contesting the basis of such demand of DoT. The Holding Company is currently awaiting the outcome of the representations before deciding future course of action in the matter. Considering the Holding Company's assessment of this demand, uncertainty relating to outcome of the Company's representation to the DOT and based on the opinion of legal expert, the Holding Company is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Holding Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial statements.

(C) GTP Broadband Private Limited (GBPL), one of our subsidiary Company, has been granted Unified License from Ministry of Communications & IT, under Government of India, under which GBPL is required to pay annual license fee at the rate of 8% of the adjusted gross revenue. Hathway Cable and Datacom Limited (Hathway), the Company's associate Company, along with others has filed a petition (petition no. 655 of 2015) under sections 14 and 14A of the TRAI Act against the DoT before the Telecom Dispute Settlement Appellate Tribunal (TDSAT). It was averred that the unified ISP license policy arbitrarily distinguished between existing ISP licenses required to be renewed and existing ISP licenses not requiring renewal for the near future. Further, it was averred that the inclusion of revenue from 'pure internet services' in the adjusted gross revenue for the computation of license fees under DoT's new unified ISP license policy was contrary to the order dated October 12, 2012 of the TDSAT (in petition No. 429 of 2012). TDSAT vide its order dated December 10, 2015 (TDSAT Order) has granted stay with respect to the matter filed by Hathway. Further, GBPL has also filed a petition with the TDSAT on inclusion of revenue from 'pure internet services' in the adjusted gross revenue for the computation of license fees (petition no.193 of 2018). TDSAT has under the said petition directed DoT to not take any coercive action against GBPL subject to GBPL submitting an undertaking to TDSAT stating that it shall pay full amount of the license fees with interest if finally the matter is decided against GBPL. On the basis of the TDSAT Order, the license fee till March 31, 2020 works out to ₹ 435.51 Million (8% of ₹ 5443.86 Million adjusted gross revenue) while till March 31, 2019 ₹ 311.23 Million (8% of ₹ 3,890.33 Million adjusted gross revenue) has been considered to be contingent in nature.

(D) A shareholder of GTP Kolkata Cable & Broad Band Pariseva Limited ('GTP KCBPL') (one of our subsidiary company) offered to sell his 30,000 share to GTP KCBPL (buy back), the price offered by GTP KCBPL was not accepted by him and hence the matter was then referred to Company Law Board, whereby Board appointed valuer. Valuation finalised by Company Law Board was not accepted by GTP KCBPL, hence, petition was filed with High Court against Board's order. Value was finalised by valuer of High Court at ₹ 24.75 Million (₹ 825/- per share). Hence, petition was filed in Supreme Court against order passed by high court.

Supreme Court agreed to hear petition on a condition that "GTP KCBPL to deposit 20.00 Million in cash & ₹ 4.75 Million as bank guarantee with registrar of court". Hence, GTP KCBPL has paid ₹ 24.75 Million as guarantee with Registrar. Supreme Court has redirected the matter to the High Court and petition is yet to be heard in High Court.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(E) Corporate Guarantees :

₹ In Million

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Corporate guarantee issued to IDBI Bank Ltd for borrowing facility of Associate "Gujarat Television Private Limited"	13.00	13.00

(F) Foreseeable Losses

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the group has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

(G) Note on pending litigations

The Group has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

(H) The Honourable Supreme court of India by their order dated February 28, 2019, has clarified the principles based on which allowances paid to employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions or clarification from the EPFO the quantification of impact, if any is not ascertainable and consequently no effect has been given in the accounts.

32 COMMITMENTS
Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised at liabilities is as follows:-

₹ In Million

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Capital Commitments	2,390.55	1,187.41

33 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

₹ In Million

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Gross Amount required to be spent by the Company	14.15	17.14
Amount Spent during the year	14.10	16.17

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
34 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Investments (Non Current)	0.10	0.10	0.11	0.11
Loans	371.65	371.65	263.61	263.61
Trade Receivables	2,786.04	2,786.04	2,863.08	2,863.08
Cash and Cash Equivalents	769.49	769.49	1,235.03	1,235.03
Bank Balances other than cash and cash equivalents	109.98	109.98	153.06	153.06
Other Financial Assets	909.59	909.59	985.28	985.28
Financial Assets at Fair Value through Profit and Loss (FVTPL)				
Investments (Non Current)	-	-	-	-
Investments (Current)	7.34	7.34	10.94	10.94
Total Financial Assets	4,954.19	4,954.19	5,511.11	5,511.11
Financial Liabilities at Amortised Cost				
Long - Term Borrowings	584.06	584.06	1,526.41	1,526.41
Lease Liabilities	320.87	320.87	-	-
Short-term Borrowings	931.21	931.21	1,254.17	1,254.17
Trade Payables	5,742.33	5,742.33	2,991.91	2,991.91
Other Financial Liability	1,704.46	1,704.46	1,691.96	1,691.96
Total Financial Liabilities	9,282.93	9,282.93	7,464.45	7,464.45

34 (a): FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:-

- Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required for fair value and instruments are observable, then the instruments are included in Level-2.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Fair Value Measurement Hierarchy

₹ In Million

Particulars	Fair Value	
	As at March 31, 2020	As at March 31, 2019
At Fair Value through Profit and Loss (FVTPL)		
Current Investments - Level 3	7.34	10.94

Trade Receivable, Cash and cash equivalents, other bank balances, loans, trade payables and other financial liabilities have fair value approximate to their carrying amount due to their short term maturities.

Valuation processes

The Holding Company has entered into Memorandum of Understanding (MOU) for divestment of its stake in its subsidiary. Based on the MOU, Company will receive all its receivable (including amount of investment in equity shares and convertible preference shares). Accordingly consideration receivable against divestment of its stake is considered as fair value of current investment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
35 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprises of borrowings, trade payable, lease liabilities and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets includes trade and other receivables, investments, cash and cash equivalents that derives directly from operations.

The Group's activities exposes it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the group is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement
(A) Market Risk :		
(a) Interest rate risk	Long Term & Short Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements
(b) Foreign Exchange Risk	Foreign Transactions, Financial Assets and Liabilities not denominated in INR	Sensitivity Analysis, Cash flow analysis
(B) Credit Risk	Trade Receivables, Investments, Loans	Ageing Analysis
(C) Liquidity Risk	Borrowings, Lease Liabilities and other liabilities and liquid investments	Cash flow Forecast

(A) Market Risk
(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's constantly monitors the credit markets and rebalances its financing strategies to achieve optimal maturity profile and financing cost.

The group's main interest rate risk arises from borrowings with variable rates, which expose the Company to future cash outflow. The group's borrowings at variable rate were mainly denominated in INR & USD.

Interest rate risk exposure

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Floating Rate Borrowings	1,918.52	3,044.03
Fixed Rate Borrowings	56.35	167.32
Total Borrowings	1,974.87	3,211.35

At the end of reporting period the group had the following Floating rate borrowings.

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Average Interest Rate	Balance	Average Interest Rate	Balance
Borrowings	9.88%	1,918.52	7.51%	3,044.03

Interest Rate Sensitivity Analysis Unhedged Exposure Floating Rate Borrowings

₹ In Million

Particulars	Impact on Profit before tax	
	As at March 31, 2020	As at March 31, 2019
Interest Rate - increase by 100 basis points	(19.19)	(30.44)
Interest Rate - decrease by 100 basis points	19.19	30.44

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the valuation)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(b) Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group has obtain foreign currency loans and trade payables and is therefore exposed to foreign exchange risk. Based on the market scenario management normally decides to hedge the risk, management follows hedging policy depending on market scenario.

Foreign currency risk exposure

USD in Million

Particulars	As at March 31, 2020	As at March 31, 2019
	USD	USD
Borrowings	-	1.65
Financial Liabilities	1.82	1.57
Others	-	0.21
Gross Exposure	1.82	3.43

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD rate to the functional currency of respective entity, with all the other variables remain constant

₹ In Million

Particulars	Impact on Profit before tax	
	As at March 31, 2020	As at March 31, 2019
Interest Rate - increase by 100 basis points	(1.37)	(2.38)
Interest Rate - decrease by 100 basis points	1.37	2.38

(B) Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, foreign exchange transactions and other financial instruments

Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Trade receivable are non-interest bearing. Outstanding customers receivables are regularly monitored. With respect to the cable business, the Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically

As per Ind AS 109, The group follows simplified approach, the group makes the provision of expected credit losses on trade receivables using provision matrix to mitigate the risk of defaults of payments. Provision matrix is prepared based on historic data and the same is adjusted considering forward looking estimates. Provision matrix for non-group entities followed by group is as follows:-

Particulars	0-90 days	91-180 days	181-365 days	> 1 Yrs
Trade Receivables other than Carraige	0.50%	3.00%	20.00%	100.00%
Trade Receivables - Carraige	-	-	10.00%	15.00%

During the previous year, in case of trade receivables related to carriage, in addition to above provision matrix, the Company did an independent assessment of credit risk in receivables from broadcasters and provided for additional expected credit loss with respect to those specific broadcasters.

The 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Group, Local Cable Operators ('LCOs') and Broadcaster. The current year

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Group. Pursuant to above changes the Group has assessed credit risk from various LCO's and Broadcasters and provided accordingly. (Refer Note No: 48)

Information about Major Customers

Gujarat Fibre Grid Network Limited individually accounted for more than 27% of the revenues in the year ended March 31, 2020. In the previous year, no customer individually accounted for more than 10% of Revenue.

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	1,043.96	582.70
Add: Allowances for Credit Losses*	1,386.53	889.23
Less: Utilisation during the Year	(334.84)	(427.97)
Closing Balance	2,095.65	1,043.96

* Includes exceptional item amounting ₹ 679.64 Million (Previous Year ₹ 648.69 Million). Refer Note No. 48.

(C) Liquidity Risk

Liquidity Risk is the risk that the Group's may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquid position and deploys robust cash management system. It maintains adequate sources of financing at an optimised cost

The table below summarises the maturity profile of the Group's financial liabilities:-

Particulars	As at March 31, 2020			As at March 31, 2019		
	Payable within 12 months	Payable after 12 months	Total	Payable within 12 months	Payable after 12 months	Total
Borrowings	1,574.38	584.06	2,158.44	1,925.39	1,526.41	3,451.80
Trade Payables	5,742.33	-	5,742.33	2,991.91	-	2,991.91
Other Financial Liability	1,031.43	-	1,031.43	1,020.74	-	1,020.74
Lease Liabilities (Undiscounted)	97.88	306.79	404.67	-	-	-

36 CAPITAL MANAGEMENT

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by (total equity) as shown in the balance sheet.

Particulars	As at March 31, 2020	As at March 31, 2019
Net Debt*	1,358.18	2,726.40
Total Equity	7,282.99	6,647.77
Debt Equity Ratio	0.19	0.41

* Net debt is excluding temporary fixed deposits amounting to ₹ 177 Million received out of regular invoicing to Gujarat Fibre Grid Network Limited. (Previous year ₹ 750 Million) created out of advance received from Gujarat Fibre Grid Network Limited.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
37 SEGMENT REPORTING
(A) Description of segments

The Group's Operating Segments are established on the basis of those components of the group that are evaluated regularly by the Chief Operating Decision Maker as per Ind AS - 108 Operating segments, in deciding how to allocate resources and in assign performance. These have been identified taking in the accounting nature of products and services, different risk and returns.

The Group's operations predominantly relate to rendering of services as a Multiple System Operator (Cable TV Business), Internet operations under ISP License and EPC Project under Bharat Net phase II

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are set out in the note on significant accounting policies.

(B) Segment Revenue:

Segment revenue is measured in the same way as in the statement of profit and loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable.

Particulars	As at March 31, 2020				As at March 31, 2019			
	Cable Television	Internet	EPC Project	Total	Cable Television	Internet	EPC Project	Total
Segment Revenue	15,655.01	1,676.03	6,509.80	23,840.84	11,012.60	1,445.62	-	12,458.22
Segment Operating Profit (EBIDTA)	3,052.00	437.83	448.94	3,938.77	2,306.95	226.13	-	2,533.08
Add: Other Income	351.97	10.84	0.10	362.90	373.69	9.79	-	383.48
Interest Income	23.77	7.78	12.10	43.65	42.65	7.19	5.23	49.84
Less: Interest Expense	(300.90)	(134.77)	(13.81)	(449.48)	(420.60)	(92.99)	-	(513.59)
Less: Depreciation / Amortisation	(2,044.88)	(272.07)	(0.48)	(2,317.43)	(1,848.50)	(170.68)	(0.01)	(2,019.18)
Profit/(Loss) Before Share of Profit/(Loss) From Associate and Joint Venture and Tax	1,081.96	49.60	446.85	1,578.41	454.19	(20.56)	5.22	433.63
Share of Loss from Associate and Joint venture	(3.18)	-	-	(3.18)	(1.14)	-	-	(1.14)
Profit/(Loss) Before Tax	1,078.78	49.60	446.85	1,575.23	453.05	(20.56)	5.22	432.49
Taxes Expenses (Unallocated)								
(i) Current Tax				619.91				367.45
(ii) Deferred Tax				78.13				(182.91)
Profit / (Loss) for the year				877.19				247.95
Segment Assets	15,009.49	3,770.25	3,059.71	21,839.44	16,000.10	2,836.88	1,482.77	20,319.75
Segment Liabilities	8,437.27	3,053.30	2,608.17	14,098.74	9,676.83	2,153.30	1,477.55	13,307.68

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
1. Information about Products and Services

₹ In Million

Product/Service	As at March 31, 2020	As at March 31, 2019
Subscription Income	10,308.08	7,332.10
Revenue from EPC Contract	6,509.80	-
Internet Services Provider Access Revenue	1,674.25	1,441.83
Placement / Carriage / Marketing Incentive	4,067.84	2,609.83
Activation Charges / One time Rental Charges	1,132.21	938.88
Equipment Lease & Rent Income	8.50	11.86
Profit On Sale Of Set-Top Boxes and Internet Access Devices	0.06	14.64
Other Operational Income	140.10	109.08
Total	23,840.84	12,458.22

2. Information about Geographical Areas

₹ In Million

Geographical Information	As at March 31, 2020	As at March 31, 2019
	Revenues	
India	23,840.84	12,458.22
	Non Current Assets	
	15,410.26	13,960.87

3. Information about Major Customers

Gujarat Fibre Grid Network Limited (GFGNL) individually accounted for more than 27% of the total revenues of the Group in the year ended March 31, 2020. GFGNL is the only customer in EPC segment. In case of Cable TV & Internet business the customer base is widely distributed, both economically and geographically. In the previous year, no customer individually accounted for more than 10% of Revenue.

38 GROUP INFORMATION
a) Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by acquisition basis.

Interest in other Entities (For Consolidated Financial Statement)

b) Subsidiaries

The group's subsidiaries at March 31, 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Entity	Place of Business/ Country of incorporation	Ownership interest held by group	Ownership interest held by Non Controlling interest	Ownership interest held by group	Ownership interest held by Non Controlling interest	Business
			As at March 31, 2020		As at March 31, 2019		
1	GTPL Anjali Cable Network Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
2	GTPL Solanki Cable Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
3	GTPL Zigma Vision Private Limited	India	90.20%	9.80%	90.20%	9.80%	Digital Cable TV Business

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Sr. No.	Name of the Entity	Place of Business/ Country of incorporation	Ownership interest held by group	Ownership interest held by Non Controlling interest	Ownership interest held by group	Ownership interest held by Non Controlling interest	Business
			As at March 31, 2020		As at March 31, 2019		
4	GTPL SK Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
5	GTPL Video Badshah Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
6	GTPL Broadband Private Limited	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
7	GTPL City Channel Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
8	GTPL SMC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
9	GTPL Surat Telelink Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
10	GTPL Vidarbha Telelink Private Limited	India	100.00%	0.00%	95.18%	4.82%	Digital Cable TV Business
11	GTPL Space City Private Limited	India	61.50%	38.50%	61.50%	38.50%	Digital Cable TV Business
12	GTPL Vision Services Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
13	GTPL Narmada Cyberzone Private Limited	India	60.00%	40.00%	60.00%	40.00%	Digital Cable TV Business
14	GTPL Shivshakti Network Private Limited	India	100.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
15	GTPL Link Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
16	GTPL VVC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
17	GTPL Blue Bell Network Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
18	GTPL Parshwa Cable Network Private Limited	India	57.32%	42.68%	57.32%	42.68%	Digital Cable TV Business
19	GTPL Insight Channel Network Private Limited	India	74.46%	25.54%	74.46%	25.54%	Digital Cable TV Business
20	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	51.11%	48.89%	51.11%	48.89%	Digital Cable TV Business
21	GTPL Dahod Television Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
22	GTPL Jay Santoshima Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
23	GTPL Sorath Telelink Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
24	GTPL Shiv Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
25	GTPL Sharda Cable Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
26	GTPL Ahmedabad Cable Network Private Limited	India	74.50%	25.50%	74.50%	25.50%	Digital Cable TV Business
27	DL GTPL Cabnet Private Limited	India	26.00%	74.00%	26.00%	74.00%	Digital Cable TV Business
28	GTPL V & S Cable Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Sr. No.	Name of the Entity	Place of Business/ Country of incorporation	Ownership interest held by group		Ownership interest held by Non Controlling interest		Business
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	
29	GTPL Video Vision Private Limited	India	100.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
30	Vaji Communication Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
31	GTPL Bansidhar Telelink Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
32	GTPL DCPL Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
33	GTPL KCBPL Broadband Private Limited #	India	51.11%	48.89%	51.11%	48.89%	Internet Service Provider Business
34	GTPL Junagadh Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
35	GTPL Deesha Cable net Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
36	GTPL Kaizen Infonet Private Limited	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
37	GTPL Meghana Distributors Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
38	GTPL Abhilash Communication Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
39	Vizianagar Citi Communications Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
40	GTPL TV Tiger Private Limited	India	99.97%	0.03%	99.97%	0.03%	Digital Cable TV Business
41	SCOD18 Networking Private Limited	India	100.00%	0.00%	0.00%	0.00%	Digital Cable TV Business
42	DL GTPL Broadband Private Limited #	India	26.00%	74.00%	26.00%	74.00%	Internet Service Provider Business
43	GTPL Bariya Television Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
44	GTPL Bawa Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
45	GTPL Jaydeep Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
46	GTPL Ma Bhagawati Entertainment Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
47	GTPL Narmada Cable Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
48	GTPL Shiv Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
49	GTPL Shree Shani Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
50	GTPL Vraj Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
51	GTPL World View Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Sr. No.	Name of the Entity	Place of Business/ Country of incorporation	Ownership interest held by group		Ownership interest held by Non Controlling interest		Business
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	
52	GTPL World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
53	GTPL Leo Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
54	GTPL Jyoti Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
55	GTPL Sai Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
56	GTPL Hariom World Vision*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
57	GTPL Henish Cable Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
58	GTPL Khusboo Video Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
59	GTPL Sanjiv Cable Vision*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
60	GTPL Khambhat Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
61	GTPL Chaudhary Vision*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
62	GTPL Shreenathji Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
63	GTPL Crazy Network	India	50.00%	50.00%	50.00%	50.00%	Digital Cable TV Business
64	GTPL Sai World Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
65	GTPL Swastik Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
66	GTPL Tridev Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
67	GTPL Parth World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
68	GTPL Lucky Video Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
69	GTPL Shiv Cable Vision*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
70	GTPL Shiv Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
71	GTPL Media Entertainment	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
72	GTPL Shiv Cable Network	India	75.00%	25.00%	75.00%	25.00%	Digital Cable TV Business
73	GTPL SK VISION	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business

These Subsidiaries are step down subsidiary of the Holding company.

* These Entities are not considered for consolidation as on March 31, 2020, as these Entities are dissolved during the Year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
c) Investments in associates and jointly controlled entities

Set out below are the associates and joint ventures of the group as at March 31, 2020 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Sr. No.	Name of Entity	Place of Business	% of ownership interest	Relationship	Accounting Method	₹ In Million	
						As at March 31, 2020	As at March 31, 2019
1	GTPL Rajwadi Network Private Limited	India	25.00%	Associate	Equity Method	3.15	3.15
2	Gujarat Television Private Limited	India	42.11%	Associate	Equity Method	54.25	54.25
3	GTPL Anil Cable Services	India	51.00%	Jointly Controlled Entity	Equity Method	0.69	0.69
4	GTPL Ashok Cable Services	India	51.00%	Jointly Controlled Entity	Equity Method	0.67	0.67
5	GTPL H K Cable	India	51.00%	Jointly Controlled Entity	Equity Method	0.29	0.29
6	GTPL Krishna Cable Network	India	51.00%	Jointly Controlled Entity	Equity Method	1.50	1.50
7	GTPL M Channel	India	51.00%	Jointly Controlled Entity	Equity Method	0.60	0.60
8	GTPL Pearl Communication Network	India	60.00%	Jointly Controlled Entity	Equity Method	25.10	25.10
9	GTPL Pooja Cable Services	India	51.00%	Jointly Controlled Entity	Equity Method	8.16	8.16
10	GTPL Rainbow Multi Channel	India	51.00%	Jointly Controlled Entity	Equity Method	0.33	0.33
11	GTPL Rainbow Video Vision	India	51.00%	Jointly Controlled Entity	Equity Method	0.53	0.53
12	GTPL Raj World Vision	India	51.00%	Jointly Controlled Entity	Equity Method	2.04	2.04
13	GTPL Sagar Cable Service	India	51.00%	Jointly Controlled Entity	Equity Method	0.34	0.34
14	GTPL Sai Cable	India	51.00%	Jointly Controlled Entity	Equity Method	0.46	0.46
15	GTPL Shree Sai Cable Network	India	60.00%	Jointly Controlled Entity	Equity Method	4.76	4.76
16	GTPL Sky World Vision	India	51.00%	Jointly Controlled Entity	Equity Method	1.47	1.47
17	GTPL Sky	India	51.00%	Jointly Controlled Entity	Equity Method	0.74	0.74
18	GTPL Sky Cable	India	51.00%	Jointly Controlled Entity	Equity Method	0.74	0.74
19	GTPL SP Enterprise	India	51.00%	Jointly Controlled Entity	Equity Method	6.48	6.48
20	Airlink Communication	India	51.00%	Jointly Controlled Entity	Equity Method	4.66	4.66
21	GTPL Gujarat Television Network	India	51.00%	Jointly Controlled Entity	Equity Method	0.61	0.61
22	GTPL Krishna Cable Service	India	51.00%	Jointly Controlled Entity	Equity Method	0.70	0.70
23	GTPL Space	India	57.00%	Jointly Controlled Entity	Equity Method	4.99	4.99
24	GTPL Valsad Network	India	60.00%	Jointly Controlled Entity	Equity Method	4.80	4.80
25	GTPL City Channel	India	51.00%	Jointly Controlled Entity	Equity Method	0.05	0.05
26	GTPL Riddhi Digital Private Limited	India	50.00%	Jointly Controlled Entity	Equity Method	0.05	0.05
27	GTPL So Lucky Cable Network	India	51.00%	Jointly Controlled Entity	Equity Method	11.10	11.10
28	GTPL Yak Network	India	50.00%	Jointly Controlled Entity	Equity Method	0.52	0.52
29	GTPL Sab Network	India	50.00%	Jointly Controlled Entity	Equity Method	0.52	0.52
30	GTPL SLC Cable Network	India	51.00%	Jointly Controlled Entity	Equity Method	3.00	3.00
31	GTPL Om Sai Network LLP	India	51.00%	Jointly Controlled Entity	Equity Method	3.06	3.06
32	GTPL Parshwa Shivani Vision ^	India	51.00%	Jointly Controlled Entity	Equity Method	2.22	2.22

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

₹ In Million

Sr. No.	Name of Entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
						As at March 31, 2020	As at March 31, 2019
33	GTPL Parshwa Shivani World Vision ^	India	51.00%	Jointly Controlled Entity	Equity Method	2.62	2.62
34	GTPL Parshwa Shivshakti World ^	India	51.00%	Jointly Controlled Entity	Equity Method	2.02	2.02
35	Sai Sanket Network ^^	India	51.00%	Jointly Controlled Entity	Equity Method	0.02	0.08
36	Sai DL Vision ^^	India	50.00%	Jointly Controlled Entity	Equity Method	2.27	0.32
37	Krishna DL Vision ^^	India	50.00%	Jointly Controlled Entity	Equity Method	1.20	1.25
38	Radhe DL Vision ^^	India	50.00%	Jointly Controlled Entity	Equity Method	0.67	0.69
39	Sai DL Vision Bajipura ^^	India	50.00%	Jointly Controlled Entity	Equity Method	1.11	1.14
40	Sai DL Vision Bamaniya ^^	India	50.00%	Jointly Controlled Entity	Equity Method	0.51	0.52
41	Sargam DL Vision ^^	India	50.00%	Jointly Controlled Entity	Equity Method	0.67	0.70

^ The jointly controlled entities are of GTPL Shiv Cable Network i.e. Partnership of the Holding company.

^^ The jointly controlled entities are of DL GTPL Cabnet Private Limited i.e. subsidiary company of the Holding company.

d) Details of Subsidiaries Companies and Joint Ventures not considered for consolidation financial statement.

- (i) Following Entities are not considered for consolidation in the consolidated financial statements of the Group as the criteria of effective control could not be fulfilled during the reporting period. Hence, the same have been shown as investments and have been carried at fair value:

Name of the Subsidiary Company	Country of Incorporation	Date on which it became Subsidiary Company	Effective Ownership as on	Effective Ownership as on
			As at March 31, 2020	As at March 31, 2019
GTPL Jay Mataji Network Private Limited	India	August 01, 2009	50.00%	50.00%
GTPL Chelikam Networks (India) Private Limited	India	May 23, 2015	51.00%	51.00%

- (ii) Following Jointly Controlled Entity / Partnership firms are not considered for consolidation in the consolidated financial statements of the Group as the criteria of effective joint control could not be fulfilled during the reporting period. Hence, the same have been shown as investments and have been carried at fair value:

Name of the Jointly Controlled Entity/ Partnership Firm	Country of Incorporation	Effective Ownership as on	Effective Ownership as on
		As at March 31, 2020	As at March 31, 2019
GTPL Akash Cable Vision	India	51.00%	51.00%
GTPL Siddhi Digital Services	India	51.00%	51.00%
GTPL Zubi Video Vision	India	51.00%	51.00%
GTPL Lucky World Vision	India	51.00%	51.00%
GTPL Ganesh Communication	India	51.00%	51.00%
GTPL G P Marketing	India	51.00%	51.00%
GTPL Kim Cable Entertainment	India	51.00%	51.00%
GTPL Universal Cable Network	India	50.00%	50.00%
GTPL Antriksh Cable Services	India	51.00%	51.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
39 RELATED PARTY TRANSACTIONS

Sr. No	Entities Name
1	Jointly Controlled Entities / Partnership Firms
	GTPL Anil Cable Services
	GTPL Ashok Cable Services
	GTPL H K Cable
	GTPL Krishna Cable Network
	GTPL M Channel
	GTPL Pearl Communication Network
	GTPL Pooja Cable Services
	GTPL Rainbow Multi Channel
	GTPL Rainbow Video Vision
	GTPL Raj World Vision
	GTPL Sagar Cable Service
	GTPL Sai Cable
	GTPL Shree Sai Cable Network
	GTPL Sky World Vision
	GTPL Sky
	GTPL Sky Cable
	GTPL SP Enterprise
	Airlink Communication
	GTPL Gujarat Television Network
	GTPL Krishna Cable Service
	GTPL Space
	GTPL Valsad Network
	GTPL City Channel
	GTPL Riddhi Digital Private Limited
	GTPL So Lucky Cable Network
	GTPL Yak Network
	GTPL Sab Network
	GTPL SLC Cable Network
	GTPL Om Sai Network LLP
	Sargam DL Vision (Joint Venture of DL GTPL Cabnet Private Limited)
	Sai Sanket Network (Joint Venture of DL GTPL Cabnet Private Limited)
	Krishna DL Vision (Joint Venture of DL GTPL Cabnet Private Limited)
	Radhe DL Vision (Joint Venture of DL GTPL Cabnet Private Limited)
	Sai DL Vision (Joint Venture of DL GTPL Cabnet Private Limited)
	Sai DL Vision (Joint Venture of DL GTPL Cabnet Private Limited)
	Sai DL Vision (Joint Venture of DL GTPL Cabnet Private Limited)
2	Associate Companies
	GTPL Rajwadi Network Private Limited
	Gujarat Television Private Limited

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

Sr. No	Entities Name
3	Key Managerial Personnel
	Mr. Anirudhsinh Jadeja, Managing Director
	Mr. Amit Shah, Whole-time Director
	Mr. Rajan Gupta, Non-Executive Director
	Mr. Ajay Singh, Non-Executive Director
	Mr. Bharat B. Chovatia, Independent Director
	Mr. Falgun Shah, Independent Director
	Ms. Parul Oza, Independent Director
	Mr. Kunal Chandra, Independent Director
4	Relative of Key Managerial Personnel
	Mr. Parmveersinh Jadeja, Son of Mr. Anirudhsinh Jadeja
5	Promoter Company
	Hathway Cable and Datacom Limited
6	Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP) / Promoter exercise significant influence
	Pruthvi Steel Private Limited
	Hathway Digital Private Limited
7	Fellow Subsidiaries of Promoter Company
	IndiaCast Media Distribution Private Limited
	Greycells18 Media Limited
	TV18 Broadcast Limited

Note 1: Above mentioned related parties are identified by the Management and the same has been relied upon by the auditors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)
39 RELATED PARTY DISCLOSURE (Contd...)

The following transactions were carried out with the related parties in the ordinary course of business during the year from April 1, 2019 to March 31, 2020

Particulars	Entity in which Promoter is having substantial interest		Promoter Entity		Associate		Jointly Controlled Entities		Key Managerial Personnel Compensation		Fellow Subsidiary of Promoter Company		Relatives of KMP	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Subscription / Repairing / Activation	-	-	54.39	56.99	30.63	-	-	-	-	-	-	-	-	-
Consultancy Income	-	-	-	0.60	0.61	-	-	-	-	-	-	-	-	-
Equipment Lease & Rent Income	-	-	0.64	0.96	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	0.90	-	-	-	-	-	-	-	-	-
Other Income	0.72	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay channel Cost	-	-	-	-	-	-	-	-	-	-	572.37	6.36	-	-
Placement and Other Marketing charges	-	-	-	12.92	-	-	-	-	-	-	1,096.91	33.88	-	-
Movie Rights expenses	-	-	-	0.17	-	-	-	-	-	-	-	-	-	-
Commission expenses	-	-	-	-	2.05	-	-	-	-	-	-	-	-	-
Repair & Maintenance	-	-	-	-	1.84	-	-	-	-	-	-	-	-	-
Interest expense	9.02	12.09	-	-	-	-	-	-	-	-	-	-	-	0.85
Rent Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term Employee Benefit	-	-	-	-	-	-	-	-	36.66	29.83	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	2.82	(0.60)	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	-	-	-	2.15	1.26	-	-	-	-
Loans taken	-	38.00	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loans taken	152.52	-	65.00	9.20	-	-	-	-	-	-	-	-	-	-
Borrowings/Creditors Write Back	14.56	-	25.00	-	-	-	-	-	-	-	-	-	-	-

Particulars	Entity in which Promoter is having substantial interest		Promoter Entity		Associate		Jointly Controlled Entities		Key Managerial Personnel Compensation		Fellow Subsidiary of Promoter Company		Relatives of KMP	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	
Trade Receivable	-	3.06	-	-	-	-	-	-	-	-	-	-	-	
Trade and other Payables	-	37.73	52.15	60.70	41.34	-	-	-	-	-	71.72	6.86	-	
Borrowings	-	152.52	-	6.20	0.41	-	-	-	-	-	320.42	45.96	-	
Advance To Suppliers	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Guarantees given	-	-	-	-	-	-	-	-	-	-	-	-	-	
Short term Employee Benefits	-	-	-	13.00	0.16	-	-	-	-	-	-	-	-	
Post Employment Benefits	-	-	-	-	-	-	-	-	1.91	-	-	-	-	
	-	-	-	-	-	-	-	-	10.62	7.80	-	-	-	

Note - 1: Based on the recommendation of the Nomination and Remuneration Committee, all the decision relating to the remuneration of Directors are taken by the Board of Directors of the Company in accordance with the shareholder's approval, wherever necessary.

Note - 2: During the year, the Company has provided against trade receivables from Joint Ventures amounting to ₹ 30.83 Million (Refer Note no. 48)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)
40 EMPLOYEE BENEFITS
Defined Contribution Plan

(a) **Provident Fund:** A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Group's Contribution towards Provident Fund	74.42	65.33

Defined Benefits Plan

(a) **Gratuity:** The Company has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Every employee who has completed five or more years of service is eligible for gratuity as per the provisions of the Gratuity Act, 1972. Some of the Subsidiaries also have similar defined benefit gratuity plan.

Risks: The Plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. Thus the Company is exposed to various risks in providing the gratuity benefit such as fall in interest rates, adverse salary growth, change in demographic experience, change in regulations. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Approach Used	Projected Units Credit Method	Projected Units Credit Method
Increase in compensation levels	7.00% - 7.50%	7.00% - 7.50%
Discount rate	6.75% - 7.00%	7.75% - 7.90%
Attrition Rate		
Upto 30 yrs	5.00% - 8.00%	5.00% - 8.00%
31-44 yrs	3.00% - 6.00%	3.00% - 6.00%
Above 44 yrs	1.00% - 3.00%	1.00% - 3.00%
Retirement Age	58 Yrs	58 Yrs
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

*Mortality rate assumption in previous year was based on (% of IALM 06-08)

(b) **The amounts disclosed in the consolidated balance sheet and the movements in the defined benefit obligation over the period:**

Particulars	₹ In Million	
	As at March 31, 2020	As at March 31, 2019
Liability at the beginning of the period	70.91	53.56
Acquisition adjustment	(22.36)	-
Interest Costs	4.96	4.16
Current Service Costs	22.55	20.42
Past Service Costs	6.25	-
Benefits paid	(3.14)	(4.03)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	0.01	-
- Financials	12.76	(0.77)
- Experience	(4.21)	(2.44)
Liability at the end of the period	87.73	70.91

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(c) Movements in the fair value of plan assets

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the beginning of the period	27.88	27.77
Interest Income	2.21	2.16
Expected return on plan assets	(2.13)	(0.75)
Contributions	0.17	2.55
Transfers	-	-
Actuarial (Gain)/Loss	-	-
Benefits paid	(2.57)	(3.84)
Fair value of plan assets at the end of the period	25.56	27.88

(d) Net Assets/(Liability) recognised in the Balance Sheet

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the end of the period	25.55	27.88
Liability as at the end of the period	87.73	70.91
Net Assets (Liability)	(62.18)	(43.03)

(e) Expenses recognised in the consolidated profit and loss

₹ In Million

Particulars	March 31, 2020	March 31, 2019
Net Interest Cost	2.76	2.00
Current Service Cost	22.55	20.42
Past Service Costs	6.25	-
Expenses recognised in the consolidated profit and loss	31.56	22.42

(f) Other Comprehensive Income

₹ In Million

Particulars	March 31, 2020	March 31, 2019
Re measurement		
Expected return on plan assets	2.13	0.81
Actuarial (Gain) or Loss	8.56	3.14
Components of defined benefit cost recognised in other comprehensive income	10.69	3.95

(g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
Projected Benefit obligation on current assumptions		
Data effect of 1% change in Rate of		
- Discounting	77.41	61.58
- Salary Increase	99.99	81.09
- Employee Turnover	86.50	53.30
- Mortality Rate	76.15	45.56
Data effect of (-1%) change in Rate of		
- Discounting	100.09	81.10
- Salary Increase	77.33	61.43
- Employee Turnover	89.07	53.43
- Mortality Rate	76.17	45.54

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
Basis used to determine expected rate of return on plan assets

It is the interest, dividends and other than tax included in the actuarial assumptions used to measure the present value of defined benefit obligation.

Salary Escalation Rate

The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation

(h) Expected contribution during next reporting period is ₹ 63.20 Million

(i) Asset Liability Matching Strategy:

The Holding Company and its one subsidiary has purchased an insurance policy, The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset). The other subsidiaries are managing the scheme on unfunded basis.

(j) Weighted duration on defined benefit obligation :

Particulars	As at March 31, 2020	As at March 31, 2019
Weighted Average duration (Based on discounted Cashflows)	5.67 to 17 years	7.08 to 19 years

Other Long term Benefits

Amount recognised as an expense in respect of Compensated Absences is ₹ 24.12 Million (March 31, 2019 ₹ 14.26 Million)

41 LEASES
(i) As a Lessee (Ind AS 116)

(a) The Group has implemented Indian Accounting Standard for Leases (Ind AS 116) with the date of initial application of April 01, 2019, using the modified retrospective approach under which the cumulative effect of initial application is recognised in retained earnings as April 01, 2019 the effect of initial recognition as per Ind AS 116 is as follows :

₹ In Million

Particulars	As at March 31, 2020
Lease Liability	356.34
Right of Use (ROU) asset	356.34
Deferred tax assets	-
Net Impact on Retained Earnings	-

(b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

₹ In Million

Particulars	As at March 31, 2020
Lease commitments as at March 31, 2019	244.19
Add/Less : contract reassessed as lease contracts	112.15
Lease Liabilities as on April 01, 2019	356.34

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(c) Following are the carrying value of the Right of Use Assets for the year ended on March 31, 2020:

₹ In Million

Particulars	Leasehold Building	Plant & Machinery*
Gross Block		
As at April 01, 2019 (on account of adoption of Ind AS 116)	156.65	199.70
Additions	-	23.34
As at March 31, 2020	156.65	223.04
Accumulated Depreciation and amortisation		
As at April 01, 2019	-	-
Additions	25.83	45.75
As at March 31, 2020	25.83	45.75
Net Block		
As at March 31, 2020	130.82	177.29

* The addition in Plant & Machinery disclosed here pertains to lease agreement for Set Top Boxes where the Group is certain about exercising the purchase option at the end of lease term and the cost of ROU assets reflects that the Group will exercise the purchase option, Hence the Group has depreciated the ROU assets based on the useful life of the underlying asset.

(d) Impact of adoption of Ind AS 116 is as follows :

₹ In Million

Particulars	As at March 31, 2020
Increase/(Decrease) in Finance Cost by	18.96
Increase/(Decrease) in Depreciation by	36.34
Increase/(Decrease) in Other Operational Expense by	(12.44)
Increase/(Decrease) in other Expenses by	(31.17)

(e) Lease Expenses recognised in Profit and Loss statement not included in the measurement of lease liabilities

The Group has elected to apply exemptions provided under Ind AS 116 in case of short term leases (less than a year) and leases for which the underlying asset is low value. Accordingly for those agreements the Group has not recognised Right of use assets and lease liabilities. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

The Group has recognised ₹ 89.55 Million as short term or low value lease expense during the year.

(f) Maturity analysis of lease liabilities-contractual undiscounted cash flows

₹ In Million

Maturity Analysis- contractual undiscounted cashflow	As at March 31, 2020
Less than one year	97.88
One to five years	276.85
More than five years	29.94
Total undiscounted lease liabilities as at March 31, 2020	404.67
Current	97.88
Non-current	306.79

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

(g) The weighted average borrowing rate is 10.00% to 10.33% p.a. and incremental borrowing rate is 13% p.a. has been applied for measuring the lease liability at the date of initial application.

(h) The total Cash outflow for leases for the year ended March 31, 2020 is ₹ 150.26 Million

(II) As a lessee (Ind AS 17) for year ended March 31, 2019
(a) Future minimum rentals payable under non-cancellable operating lease:

₹ In Million

Particulars	As at March 31, 2019
Not Later than 1 year	30.55
Later than 1 year & not later than 5 years	136.61
Later than 5 years	77.03

(b) Operating lease payments recognised in the Statement of the Profit & Loss amounts to ₹ 716.91 Million for the year ended March 31, 2019.

(c) Future sublease payments receivable relating to above operating leases amounted to ₹ 12.42 Million over a period of 106 months.

General Description of leasing agreements

1. Leased Asset: Godowns, offices, set top box and others.
2. Future Lease rentals are determined on the basis of agreed terms.
3. At the expiry of lease term, the company has an option to return the assets or extend the term by giving notice in writing.
4. Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

42 DETAILS UNDER MSMED ACT, 2006 FOR DUE TO MICRO & SMALL, MEDIUM ENTERPRISE

The details of amount outstanding to Micro & Small Enterprises under the Micro and Small Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Companies and relied upon by auditors are as under:

₹ In Million

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	252.38	7.47
The amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of payments made to suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making the payment, but without adding the interest specified under the MSME Act.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	8.00	0.85
The principal amount not due and remaining unpaid	109.15	1.62
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues are as above are actually paid to small enterprise.	-	-

One of the subsidiary has classified MSME payables amount worth ₹ 61.65 Million towards principal and ₹ 3.14 towards interest in Note No. 22 - Other Financial Liabilities > Payable for capital expenditure.


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINTLY CONTROLLED ENTITIES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
GTPL Hathway Limited	95.82%	6,978.24	62.28%	484.17	98.75%	-7.05	61.94%	477.12
Subsidiaries								
Indian								
GTPL Anjali Cable Network Private Limited	0.13%	9.39	-0.50%	-3.86	0.00%	0.00	-0.50%	-3.86
GTPL Solanki Cable Network Private Limited	-0.05%	-3.58	-0.88%	-6.80	0.00%	0.00	-0.88%	-6.80
GTPL Zigma Vision Private Limited	-0.05%	-3.34	-0.44%	-3.43	0.00%	0.00	-0.45%	-3.43
GTPL SK Network Private Limited	0.03%	2.30	-0.55%	-4.27	0.00%	0.00	-0.55%	-4.27
GTPL Video Badshah Private Limited	0.03%	1.89	-2.45%	-19.03	0.00%	0.00	-2.47%	-19.03
GTPL Broadband Private Limited	10.90%	794.00	6.09%	47.32	8.45%	-0.60	6.06%	46.71
GTPL City Channel Private Limited	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
GTPL SMC Network Private Limited	0.03%	1.87	-0.10%	-0.79	0.00%	0.00	-0.10%	-0.79
GTPL Surat Telelink Private Limited	-0.05%	-3.79	0.24%	1.88	0.00%	0.00	0.24%	1.88
GTPL Vidarbha Tele Link Private Limited	-0.46%	-33.33	0.19%	1.48	0.00%	0.00	0.19%	1.48
GTPL Space City Private Limited	0.22%	16.10	-0.24%	-1.89	0.00%	0.00	-0.25%	-1.89
GTPL Vision Services Private Limited	0.66%	47.88	-11.20%	-87.09	0.00%	0.00	-11.31%	-87.09
GTPL Narmada Cyberzone Private Limited	0.16%	11.76	-1.03%	-8.01	0.00%	0.00	-1.04%	-8.01
GTPL Shivshakti Network Private Limited	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
GTPL Link Network Private Limited	0.20%	14.40	-1.05%	-8.17	0.00%	0.00	-1.06%	-8.17
GTPL VVC Network Private Limited	-0.03%	-2.48	-0.25%	-1.95	0.00%	0.00	-0.25%	-1.95
GTPL Blue Bell Network Private Limited	-0.20%	-14.22	0.22%	1.68	0.00%	0.00	0.22%	1.68
GTPL Parishwa Cable Network Private Limited	0.06%	4.57	-0.22%	-1.71	0.00%	0.00	-0.22%	-1.71
GTPL Insight Channel Network Private Limited	0.05%	3.88	-0.30%	-2.34	0.00%	0.00	-0.30%	-2.34
GTPL Kolkata Cable & Broad Band Pariseva Limited	10.27%	747.91	51.31%	398.89	-14.08%	1.01	51.91%	399.90
GTPL Dahod Television Network Private Limited	0.12%	8.59	-0.17%	-1.29	0.00%	0.00	-0.17%	-1.29
GTPL Jay Santoshima Network Private Limited	-0.70%	-50.82	-3.67%	-28.50	0.00%	0.00	-3.70%	-28.50
GTPL Sorath Telelink Private Limited	0.10%	7.12	-0.09%	-0.70	0.00%	0.00	-0.09%	-0.70
GTPL Shiv Network Private Limited	0.00%	0.13	-0.29%	-2.22	0.00%	0.00	-0.29%	-2.22

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINTLY CONTROLLED ENTITIES (Contd....)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
GTPL DCPL Private Limited	1.60%	116.85	-10.33%	-80.29	0.00%	0.00	-10.42%	-80.29
GTPL Bansidhar Telelink Private Limited	0.05%	3.84	-0.65%	-5.09	0.00%	0.00	-0.66%	-5.09
GTPL Sharda Cable Network Private Limited	-0.07%	-4.89	0.00%	-0.03	0.00%	0.00	0.00%	-0.03
GTPL Ahmedabad Cable Network Private Limited	0.11%	8.32	1.51%	11.77	0.00%	0.00	1.53%	11.77
DL GTPL Cabnet Private Limited	0.95%	68.85	4.48%	34.84	0.00%	0.00	4.52%	34.84
GTPL V & S Cable Private Limited	-0.12%	-8.71	-1.35%	-10.49	0.00%	0.00	-1.36%	-10.49
GTPL Video Vision Private Limited	0.13%	9.55	0.66%	5.16	0.00%	0.00	0.67%	5.16
Vaji Communications Private Limited	0.10%	7.62	-2.39%	-18.54	0.00%	0.00	-2.41%	-18.54
GTPL Junagadh Network Private Limited	0.02%	1.67	-0.01%	-0.11	0.00%	0.00	-0.01%	-0.11
GTPL Deesha Cable net Private Limited	0.08%	5.81	-4.21%	-32.73	0.00%	0.00	-4.25%	-32.73
GTPL Kaizen Infonet Private Limited	0.41%	29.61	0.24%	1.89	0.00%	0.00	0.25%	1.89
GTPL TV Tiger Private Limited	-0.35%	-25.60	-5.00%	-38.89	0.00%	0.00	-5.05%	-38.89
GTPL Meghana Distributors Private Limited	-0.87%	-63.25	-3.35%	-26.07	0.00%	0.00	-3.38%	-26.07
GTPL Abhilash Communication Private Limited	0.44%	31.76	-1.08%	-8.43	0.00%	0.00	-1.09%	-8.43
Vizianagar Citi Communications Private Limited	-0.25%	-18.38	-1.03%	-8.01	0.00%	0.00	-1.04%	-8.01
SCOD18 Networking Private Limited	-7.36%	-535.81	-13.25%	-103.01	0.00%	0.00	-13.37%	-103.01
GTPL Baryia Television Network	0.00%	0.35	-0.16%	-1.25	0.00%	0.00	-0.16%	-1.25
GTPL Jaydeep Cable	0.00%	0.35	-0.05%	-0.41	0.00%	0.00	-0.05%	-0.41
GTPL Khamhat Cable Network	-0.04%	-3.10	-0.01%	-0.11	0.00%	0.00	-0.01%	-0.11
GTPL Shiv Cable	0.00%	-0.01	-0.05%	-0.42	0.00%	0.00	-0.05%	-0.42
GTPL Shree Shani Cable	0.02%	1.12	-0.05%	-0.42	0.00%	0.00	-0.05%	-0.42
GTPL Sai World Channel	0.24%	17.40	-0.47%	-3.63	0.00%	0.00	-0.47%	-3.63
GTPL World View Cable	0.01%	0.77	-0.02%	-0.18	0.00%	0.00	-0.02%	-0.18
GTPL Shreenathji Communication	0.05%	3.68	-0.17%	-1.30	0.00%	0.00	-0.17%	-1.30
GTPL Narmada Cable Services	0.01%	0.67	-0.04%	-0.31	0.00%	0.00	-0.04%	-0.31
GTPL Vraj Cable	-0.02%	-1.41	-0.72%	-5.61	0.00%	0.00	-0.73%	-5.61
GTPL Leo Vision	0.02%	1.62	-0.26%	-1.98	0.00%	0.00	-0.26%	-1.98
GTPL World Vision	0.05%	3.48	-0.08%	-0.63	0.00%	0.00	-0.08%	-0.63


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd....)**
43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINTLY CONTROLLED ENTITIES (Contd....)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
GTPL Ma Bhagwati Entertainment Services	-0.03%	-2.42	-0.19%	-1.45	0.00%	0.00	-0.19%	-1.45
GTPL Bawa Cable	0.01%	0.72	-0.02%	-0.13	0.00%	0.00	-0.02%	-0.13
GTPL Sai Vision	0.02%	1.18	-0.12%	-0.92	0.00%	0.00	-0.12%	-0.92
GTPL Jyoti Cable	0.10%	7.03	-0.16%	-1.21	0.00%	0.00	-0.16%	-1.21
GTPL Shiv Cable	0.00%	0.16	-0.10%	-0.78	0.00%	0.00	-0.10%	-0.78
GTPL Henish Cable Vision	0.00%	-0.25	-0.16%	-1.22	0.00%	0.00	-0.16%	-1.22
GTPL Khusboo video Channel	0.02%	1.47	-0.05%	-0.40	0.00%	0.00	-0.05%	-0.40
GTPL Lucky Video Cable	0.08%	6.17	-0.08%	-0.62	0.00%	0.00	-0.08%	-0.62
GTPL Parth World Vision	0.04%	2.92	-0.13%	-0.99	0.00%	0.00	-0.13%	-0.99
GTPL Swastik Communication	0.13%	9.11	-0.07%	-0.52	0.00%	0.00	-0.07%	-0.52
GTPL Crazy Network	0.30%	21.75	-0.48%	-3.70	0.00%	0.00	-0.48%	-3.70
GTPL Tridev Cable Network	0.08%	6.15	-0.14%	-1.11	0.00%	0.00	-0.14%	-1.11
GTPL Media Entertainment	0.03%	1.88	-0.06%	-0.47	0.00%	0.00	-0.06%	-0.47
GTPL Shiv Cable Network	0.13%	9.81	-0.10%	-0.76	0.00%	0.00	-0.10%	-0.76
GTPL SK Vision	0.07%	4.85	0.00%	0.03	0.00%	0.00	0.00%	0.03
Non Controlling Interest in all Subsidiaries	-6.28%	-457.71	-12.83%	-99.74	6.89%	(0.49)	-13.01%	-100.23
Associate Companies								
(Investment accounted as per the Equity Method)								
Indian								
Gujarat Television Private Limited	0.00%	-	0.42%	3.26	0.00%	0.00	0.42%	3.26
GTPL Rajwadi Network Private Limited	0.00%	-	0.13%	1.02	0.00%	0.00	0.13%	1.02
Jointly Controlled Entities								
(Investment accounted as per the Equity Method)								
Indian								
GTPL Anil Cable Services	0.00%	-	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
GTPL Ashok Cable Services	0.00%	-	-0.01%	-0.11	0.00%	0.00	-0.01%	-0.11
GTPL Gujarat Television Network	0.00%	-	-0.02%	-0.12	0.00%	0.00	-0.02%	-0.12
GTPL H K Cable	0.00%	-	0.01%	0.06	0.00%	0.00	0.01%	0.06

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd....)**
43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINTLY CONTROLLED ENTITIES (Contd....)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
GTPL Krishna Cable Network	0.00%	-	-0.08%	-0.59	0.00%	0.00	-0.08%	-0.59
GTPL Sagar Cable Service	0.00%	-	0.00%	0.01	0.00%	0.00	0.00%	0.01
GTPL Sai Cable	0.00%	-	0.00%	0.00	0.00%	0.00	0.00%	0.00
GTPL Shree Sai Cable Network	0.00%	-	-0.04%	-0.30	0.00%	0.00	-0.04%	-0.30
GTPL Krishna Cable Service	0.00%	-	0.00%	0.03	0.00%	0.00	0.00%	0.03
GTPL Raj World Vision	0.00%	-	-0.02%	-0.17	0.00%	0.00	-0.02%	-0.17
GTPL SP Enterprise	0.00%	-	0.08%	0.64	0.00%	0.00	0.08%	0.64
GTPL M Channel	0.00%	-	0.02%	0.17	0.00%	0.00	0.02%	0.17
GTPL Rainbow Multi Channel	0.00%	-	0.00%	-0.03	0.00%	0.00	0.00%	-0.03
GTPL Rainbow Video Vision	0.00%	-	0.01%	0.09	0.00%	0.00	0.01%	0.09
Airlink Communication	0.00%	-	-0.04%	-0.32	0.00%	0.00	-0.04%	-0.32
GTPL Valsad Network	0.00%	-	-0.25%	-1.97	0.00%	0.00	-0.25%	-1.97
GTPL Pearl Communication Network	0.00%	-	-0.19%	-1.45	0.00%	0.00	-0.19%	-1.45
GTPL Pooja Cable Services	0.00%	-	-0.04%	-0.34	0.00%	0.00	-0.04%	-0.34
GTPL Riddhi Digital Private Limited	0.00%	-	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
GTPL Sky World Vision	0.00%	-	-0.02%	-0.14	0.00%	0.00	-0.02%	-0.14
GTPL Sky	0.00%	-	-0.02%	-0.17	0.00%	0.00	-0.02%	-0.17
GTPL Sky Cable	0.00%	-	-0.02%	-0.18	0.00%	0.00	-0.02%	-0.18
GTPL Space	0.00%	-	-0.01%	-0.06	0.00%	0.00	-0.01%	-0.06
GTPL So Lucky Cable Network	0.00%	-	-0.11%	-0.83	0.00%	0.00	-0.11%	-0.83
GTPL Yak Network	0.00%	-	0.01%	0.05	0.00%	0.00	0.01%	0.05
GTPL Sab Network	0.00%	-	0.01%	0.06	0.00%	0.00	0.01%	0.06
GTPL City Channel	0.00%	-	-0.01%	-0.04	0.00%	0.00	-0.01%	-0.04
GTPL SLC Cable Network	0.00%	-	-0.21%	-1.67	0.00%	0.00	-0.21%	-1.67
GTPL Om Sai Network LLP	0.00%	-	0.02%	0.15	0.00%	0.00	0.02%	0.15
Consolidated Adjustment and elimination	-7.15%	-520.49	56.00%	435.35	0.00%	0.00	56.52%	435.35
Total	100.00%	7,282.99	100.00%	777.45	100.00%	-7.14	100.00%	770.31

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
44 EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ In Million)	777.45	188.81
Weighted Average Number of Equity Shares	11,24,63,038	11,24,63,038
Basic and Diluted Earning per share (₹)	6.91	1.68
Face Value per Equity Share (₹)	10.00	10.00

45 INCOME TAX

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognised in Statement of Profit and Loss. Current income tax for current and prior period is recognised at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognised for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax		
In respect of the current year	555.72	376.87
In respect of prior year	64.19	(9.42)
	619.91	367.45
Deferred tax		
In respect of the current year	78.13	(182.91)
	78.13	(182.91)
Total income tax expense recognised in the current year	698.04	184.54

Reconciliation Of Effective Tax Rate:

Particulars	As at March 31, 2020	As at March 31, 2019
Profit Before tax	1,575.23	432.49
Applicable tax rate [^]	25.17%	34.94%
Computed tax expenses at Normal Rates	396.49	151.13
Tax effect of:		
Expenses permanently disallowed under Income tax act, 1961	228.31	44.68
Effect of tax pertaining to prior years	64.19	(9.42)
Change in statutory tax rate	153.61	1.96
Expenses allowable as deduction	(131.06)	(3.81)
Tax expenses recognised in Statement of Profit and Loss	711.53	184.54
Effective tax rate	45.17%	42.67%

[^]The Holding Company and its two subsidiaries have elected an option of reduced income tax of 22% available under section 115BAA which is made effective by taxation laws (Amendment) Ordinance 2019 from assessment year beginning on or after April 1, 2020. Due to this there is reduction in the applicable income tax rate from 34.94% to 25.17%.

Pursuant to election of above option, the Group has reversed deferred tax assets amounting to ₹ 153.61 Million due to reduction in effective income tax rate from 34.94% to 25.17%.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

The tax effect of significant temporarily differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	584.90	338.44
Provision for Employee Benefits	37.97	32.09
Provision for Diminution Investment	27.77	35.36
Deferred Income (STB)	212.28	467.71
MAT credit Entitlement	46.36	26.55
Others	123.37	55.61
Total Deferred Income tax assets	1,032.66	955.77
Deferred Income Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	391.18	176.29
Total Deferred Income Tax Liabilities	391.18	176.29
Deferred Income Tax Assets after set-off	641.48	779.48

Deferred tax assets and deferred tax liabilities have been offset where the group has legally enforceable right to set off the current tax assets against current tax liabilities.

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred tax income tax assets is based on generation of future taxable income during the periods in which temporarily differences become deductible. The management considers the schedule reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

46 The Holding Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase - II Project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayat by implementing end-to-end Optic Fiber Cable (OFC) and digital infrastructure with Centralised network operations center at Gandhinagar in Gujarat. The Holding Company, along with its consortium partner has commenced the commissioning and laying of OFC.

As on March 31, 2020, the Company has recognised:

- Cost to fulfill EPC contract aggregating to ₹ 876.63 Million (Previous year - ₹ 271.91 Million) - (Note 14 - Other Current Assets)
- Materials procured and not consumed of ₹ 225.3 Million (Previous year ₹ 249.69 Million) - (Note 8 - Inventories)
- Amount received from GFGNL as an Advance of ₹ 227.48 Million (Previous year ₹ 1073.84 Million) - (Note-23- Other Current Liabilities)

47 DISCLOSURE UNDER IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

In compliance with Ind AS 115 certain sales promotion are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses.

(a) Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

During the year, the Group had certain variable components of consideration only in Subscription Income and hence reconciliation provided below is only for subscription income.

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue as per Contract price	10,315.61	7,332.10
Less: Incentives	(7.53)	-
Revenue as per Statement of Profit & Loss	10,308.08	7,332.10

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**
(b) Contract Assets and Contract Liabilities

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non current	Current	Non current
Contract liabilities - EPC contract	227.48	-	1,073.84	-
Contract liabilities - Subscription	1,554.46	-	325.93	-

The Holding Company has received a contract from Gujarat Fibre Grid Network Limited (GFGNL) for laying of Optical Fiber Cable connecting 3,767 Gram Panchayat (GP) with respective OLTs and state NOC and installation, testing, commissioning of electronics, relevant hardware components and softwares (here in after known as "EPC contract").

(c) Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as original expected duration is one year or less

- The Contact liability outstanding at the beginning of the year has been recognised as revenue during the year ended on March 31 2020 except, Contract Liabilities of EPC contracts.
- The Company is engaged in distribution of television channels through digital cable distribution network and earn revenue primarily in the form of subscription, carriage and activation. The company does not give significant credit period resulting in no significant financing component.
- The original contract price is re-negotiated with the customer, the impact of the same is adjusted against the revenue since the re-negotiated price is considered as the revised contract price.
- With reference to the revenue from EPC contract, as per the terms, the revenue is certain on completion of end to end connectivity of each gram panchayats.

Accordingly, the Holding Company recognises the revenue on completion of milestone with reference to end to end connectivity of each gram panchayats.

48 EXCEPTIONAL ITEMS

The 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ('LCOs') and Broadcaster. The current year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs' earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the Company. Pursuant to above change and assessment carried out by the management, the Group has recognised ₹ 679.64 Million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial statements, the same is disclosed as "Exceptional Item" in Financial Statements. Exceptional item for the year ended March 31, 2019 represents impairment of trade receivables aggregating ₹ 648.69 Million.

49 INSURANCE CLAIM

During the previous year, on account of fire at the warehouse on January 11, 2019, the Group has recognised insurance claim of ₹ 214.11 Million. The Group has submitted all required information to insurance surveyor and final report is pending due to lock down on account of COVID-19. The management estimates that the Insurance claim amount is fully recoverable.

50 IMPACT OF COVID 19

In assessing the impact of COVID-19 on recoverability of trade receivables including unbilled receivables, contract assets and contract costs, inventories, intangible assets, investments and margins of on-going project, the Group has considered internal and external information upto the date of approval of these consolidated financial statements. Further, revenue for some on-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)**

going agreements has been considered based on management's best estimates. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets & revenue recognised. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

51 The Board of Directors of the Holding Company have recommended dividend of ₹ 3 per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2020 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 21, 2020, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

52 BUSINESS COMBINATIONS
(a) Summary of Acquisitions

₹ In Million

Name of Company	Date of Acquisition	Percentage	Equity Capital Contribution
SCOD18 Networking Private Limited	August 05, 2019	100.00%	112.00

During the year, the Company acquired 100% Equity Shares of SCOD18 Networking Private Limited. This business acquisition has enabled the Group to expand and strengthen its foothold in Phase I DAS market of Mumbai city, benefiting by having ready access to the existing subscriber base of the acquiree. The Group expects to capitalize on economies of scale gained through this acquisition and likely to increase its overall revenue and thereby profits & cashflows, since the Phase I DAS markets are projected to be higher ARPU markets.

(b) Details of purchase consideration, net assets acquired (disclosed at fair value) and goodwill are as follows:

₹ In Million

Particulars	SCOD18 Networking Private Limited
Purchase Consideration (A)	112.00
Assets & Liabilities Acquired	
Assets	
Property, Plant & Equipments	228.94
Customer Relationship*	336.47
Trade Receivables	60.07
Loans	4.94
Other Asssets	129.92
Total Assets (B)	760.34
Liabilities	
Borrowings	2.32
Provisions	3.13
Trade Payables	635.14
Other Liabilities	216.07
Total Liabilities (C)	856.66
Net Assets Acquired (D = B - C)	(96.32)
Deferred Tax Liability Created on account of Business Combination Transaction (E)	84.68
Goodwill Recognised (F = A - D + E)	293.00

* The Acquiree Company had invested significant human and financial resources in identifying, developing and maintaining its customer relationships. The acquiree Company had enjoyed continued patronage from its customers' historic activity, which had created a value for the Acquiree Company. The Group has estimated the same synergy and the value of Customer Relationship at ₹ 336.47 Million using the Multi Period Excess Earning Method of valuation.

The Customer Relationship assets are capitalised and has been grouped under CATV Franchisee in Intangible assets and the same will be amortised over the period of 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

(c) Acquired Receivables

As on date of acquisition, gross contractual amount of the acquired Trade Receivable and Other Financials Assets was ₹ 65.01 Million against which no provision had been considered since fair value of the acquired Receivables were equal to carrying value as on date of acquisition.

(d) Acquisition related costs

Acquisition related costs of ₹ 0.01 Million on legal fees have been recognised under 'Legal & Professional Expenses' in Statement of Profit & Loss.

- (f) (a) The Revenue and Profit & (Loss) after tax of SCOD18 Networking Private Limited for the period ended March 31, 2020 from acquisition date are ₹ 325.92 Million and ₹ (103.01) Million respectively, which has been included in the Consolidated financial statements of the Company.
- (b) If the acquisition had occurred on April 01, 2019, consolidated revenue and consolidated profit for the year ended March 31, 2020 would have been ₹ 24,312.58 Millions and ₹ 827.14 Millions respectively. Management has determined these amounts on the basis that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2019.

53 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner
Mem. No.: 117348

Place : Mumbai
Date : April 21, 2020

**For and on behalf of Board of Directors of
GTPPL HATHWAY LIMITED**

Rajan Gupta
Chairman
DIN : 07603128
Place : Mumbai

Anil Bothra
Chief Financial Officer
Place : Ahmedabad
Date : April 21, 2020

Anirudhsinh Jadeja
Managing Director
DIN : 00461390
Place : Ahmedabad

Hardik Sanghvi
Company Secretary
Place : Ahmedabad

NOTICE

Notice is hereby given that the **Fourteenth Annual General Meeting** of the Members of GTPPL Hathway Limited ("Company") will be held on **Friday, August 28, 2020 at 12.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business :-

ORDINARY BUSINESS:

- To receive, consider and adopt:**
 - the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2020, together with the Report of the Statutory Auditors thereon.
- To declare a dividend on equity shares for the financial year ended on March 31, 2020.
- To appoint a Director in place of Mr. Rajan Gupta (DIN: 07603128), who retires by rotation and being eligible, offers himself for re-appointment.

Place : Ahmedabad
Date : July 23, 2020

Registered Office:

202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir, Shahibaug,
Ahmedabad - 380004, Gujarat, India
CIN: L64204GJ2006PLC048908
Phone: (079) 61400000
E-mail: complianceofficer@gtpl.net;
Website: www.gtpl.net

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors for the financial year 2020-21.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Rajendra Patel & Associates, Cost Accountants (Membership No. F29021), who have been appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus taxes as applicable and re-imbursment of out of pocket expenses incurred in connection with the audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Hardik Sanghvi
Company Secretary and Compliance Officer

NOTICE (Contd.)
NOTES:

- Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.gtpl.net, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at this AGM are also annexed.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Corporate Members intending to send their authorised representatives to attend the AGM, are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation should be sent to the scrutiniser by e-mail through its registered e-mail address to pcschirag@gmail.com with a copy marked to complianceofficer@gtpl.net.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 21, 2020 to Friday, August 28, 2020 (both days inclusive) for the purpose of the ensuing AGM to be held on Friday, August 28, 2020 and payment of dividend, if approved by the members of the Company.
- Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. August 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as an intimation only.
- The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every AGM is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of M/s. Khimji Kunverji & Co LLP, Chartered Accountants, Statutory Auditors, who were appointed in the AGM, held on September 25, 2017.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- Members seeking any information with regard to accounts or any other matter to be placed at AGM are requested to write to the Company at complianceofficer@gtpl.net at least 10 days before the AGM so as to enable the management to keep the information ready and provide reply suitably.
- Subject to approval of the Members at the AGM, the dividend will be paid within twenty days of the date of declaration of dividend, to the Members whose names appear on the Company's Register of Members as on

NOTICE (Contd.)

August 20, 2020 and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

To avoid delay in receiving the dividend, Members are requested to register / update their complete bank details:

- with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialized mode by submitting the requisite documents. Details in a form prescribed by your Depository Participant may also required to be furnished. Alternatively, such members can update their

bank account details with the RTA at https://linkintime.co.in/EmailReg/Email_Register.html.

- with the RTA of the Company if shares are held in physical mode at https://linkintime.co.in/EmailReg/Email_Register.html by submitting (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch name, IFSC) (ii) self-attested copy of PAN card along with copy of Aadhar and (iii) cancelled cheque leaf.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/- The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

A. RESIDENT SHAREHOLDERS:
A1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2	No PAN/Valid PAN updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no. 4 of the below table with the Company / RTA of the Company

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Submission of Form 15G/ Form 15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable.

NOTICE (Contd.)

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	Nil	SEBI registration certificate to claim benefit under Section 197A (1F) of Income Tax Act, 1961
5	<ul style="list-style-type: none"> Recognised provident funds Approved superannuation fund Approved gratuity fund 	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961

B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no. 4 of the below table with the Company / RTA of the Company.

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number/certificate
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or Tax Treaty Rate (whichever is beneficial)	To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received PAN Form 10F filled & duly signed Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rates shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

NOTICE (Contd.)
Notes:

- The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with the Company / RTA post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- The aforesaid documents such as Form 15G/15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before August 14, 2020 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post August 14, 2020 shall not be considered.
- Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on August 20, 2020 and other documents available with the Company / RTA.
- In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by

the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to complianceofficer@gtpl.net.

- The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, August 21, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in Point 22.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- Non-resident Indian Members are requested to inform the Registrar and Shares Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:
 - the change in the residential status on return to India for permanent settlement.
 - the particulars of the bank Account with a Bank in India, if not furnished earlier.

- Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect

NOTICE (Contd.)

of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.

19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

20. Due dates for transfer of unclaimed / unpaid dividends to IEPF are as under:

FY ended	Declaration Date	Due Date
March 31, 2017	September 25, 2017	October 30, 2024
March 31, 2018	September 26, 2018	October 31, 2025
March 31, 2019	August 30, 2019	October 05, 2026

21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

22. **INSTRUCTIONS FOR REMOTE E-VOTING, REGISTERING THE E-MAIL IDS AND JOINING THE AGM ARE AS FOLLOWS:**

1. THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The remote e-voting period will commence on **Monday, August 24, 2020 at 9:00 a.m. and ends on Thursday, August 27, 2020 at 5:00 p.m.** During this period, member of the Company, holding shares either in physical

form or in dematerialised form, as on the **cut-off date i.e. Friday, August 21, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, August 21, 2020.

(ii) Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again. Members who have already voted prior to the meeting date through remote e-voting would not be entitled to vote at the meeting.

(iii) The members should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

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(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is communicated by e-mail.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN: 200724002 of the Company.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote,

click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non - Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the

NOTICE (Contd.)

accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively, Non-Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser at pcschirag@gmail.com and to the Company at the e-mail address complianceofficer@gtpl.net, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutiniser to verify the same.

(xx) Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

2. PROCESS FOR THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical members, please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company at complianceofficer@gtpl.net or Link Intime India Private Limited e-mail id at ahmedabad@linkintime.co.in.
- (ii) For Demat members, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned

copy of Aadhar Card) by e-mail to Company at complianceofficer@gtpl.net or Link Intime India Private Limited e-mail id at ahmedabad@linkintime.co.in.

- (iii) The Company/Link Intime India Private Limited shall co-ordinate with CDSL and provide the login credentials to the above-mentioned member.

3. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Member/members login where the EVSN of Company will be displayed.
2. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM and upto 15 minutes after the schedule time.
3. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.
4. Members are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at complianceofficer@gtpl.net. Those Members

NOTICE (Contd.)

who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at complianceofficer@gtpl.net. These queries will be replied to by the Company suitably by e-mail.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

23. The Company has appointed Mr. Chirag Shah, (Membership No. FCS: 5545) and failing him Mr. Raimeen Maradiya (Membership No. A43050) of M/s. Chirag Shah and Associates, Practicing Company Secretaries, to act as the Scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner. A consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, will be submitted to the Chairman or a person authorised by him in writing, who shall countersign the same within 48 hours from the conclusion of the AGM.
24. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.gtpl.net and on the website of CDSL i.e. www.cdslindia.com within 48 hours from conclusion of the AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

NOTICE (Contd.)
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanied notice dated July 23, 2020.

Item Number 4:

The Company is required to have its costs records audited by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Rajendra Patel & Associates, Cost Accountants (Membership No. F29021), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year ending March 31, 2021 at a remuneration of ₹ 2.00 Lakhs plus applicable taxes and re-imbursment of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

Pursuant to Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors. Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

By order of the Board of Directors

Place : Ahmedabad
 Date : July 23, 2020

Hardik Sanghvi
 Company Secretary and Compliance Officer

Registered Office:

202, Sahajanand Shopping Center,
 Opp. Swaminarayan Mandir, Shahibaug,
 Ahmedabad - 380004, India
 CIN: L64204GJ2006PLC048908
 Phone: (079) 61400000
 E-mail: complianceofficer@gtpl.net;
 Website: www.gtpl.net

NOTICE (Contd.)
ANNEXURE A
Details of Director seeking re-appointment at the 14th Annual General Meeting

Mr. Rajan Gupta (DIN: 07603128)	
Age	45 years
Date of first appointment	September 28, 2016
Nationality	Indian
Qualifications	B.E. (Civil), MBA (Marketing and Finance) from IIM-Bangalore
Expertise in specific functional areas	Experience across various aspects of management, sales, marketing, P&L management, revenue growth management, business turnaround and manufacturing operations.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Act, Mr. Rajan Gupta is liable to retire by rotation at the meeting.
Remuneration last drawn (including sitting fees, if any)	Sitting fees amounting to ₹ 2.40 Lakhs during FY 2019-20.
Remuneration proposed to be paid	Nil (Except sitting fees for attending Board/ Committee meetings)
Membership/ Chairmanship of the Committees of the Company as on March 31, 2020#	<ul style="list-style-type: none"> • Stakeholders' Relationship Committee: Member • Corporate Social Responsibility Committee: Member
Directorship of other Boards as on March 31, 2020#	<ul style="list-style-type: none"> • Hathway Cable and Datacom Limited • All India Digital Cable Federation
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2020#	Hathway Cable and Datacom Limited <ul style="list-style-type: none"> • Stakeholders Relationship Committee: Member • Corporate Social Responsibility Committee: Member
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
No. of Board meeting attended during the financial year 2019-20	5

Directorship includes details of other Indian Companies. Membership/ Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

By order of the Board of Directors

Place : Ahmedabad
 Date : July 23, 2020

Hardik Sanghvi
 Company Secretary and Compliance Officer

Registered Office:

202, Sahajanand Shopping Center,
 Opp. Swaminarayan Mandir, Shahibaug,
 Ahmedabad - 380004, Gujarat, India
 CIN: L64204GJ2006PLC048908
 Phone: (079) 61400000
 E-mail: complianceofficer@gtpl.net;
 Website: www.gtpl.net

NOTES

Awards & Recognition

Best Broadband Company Award

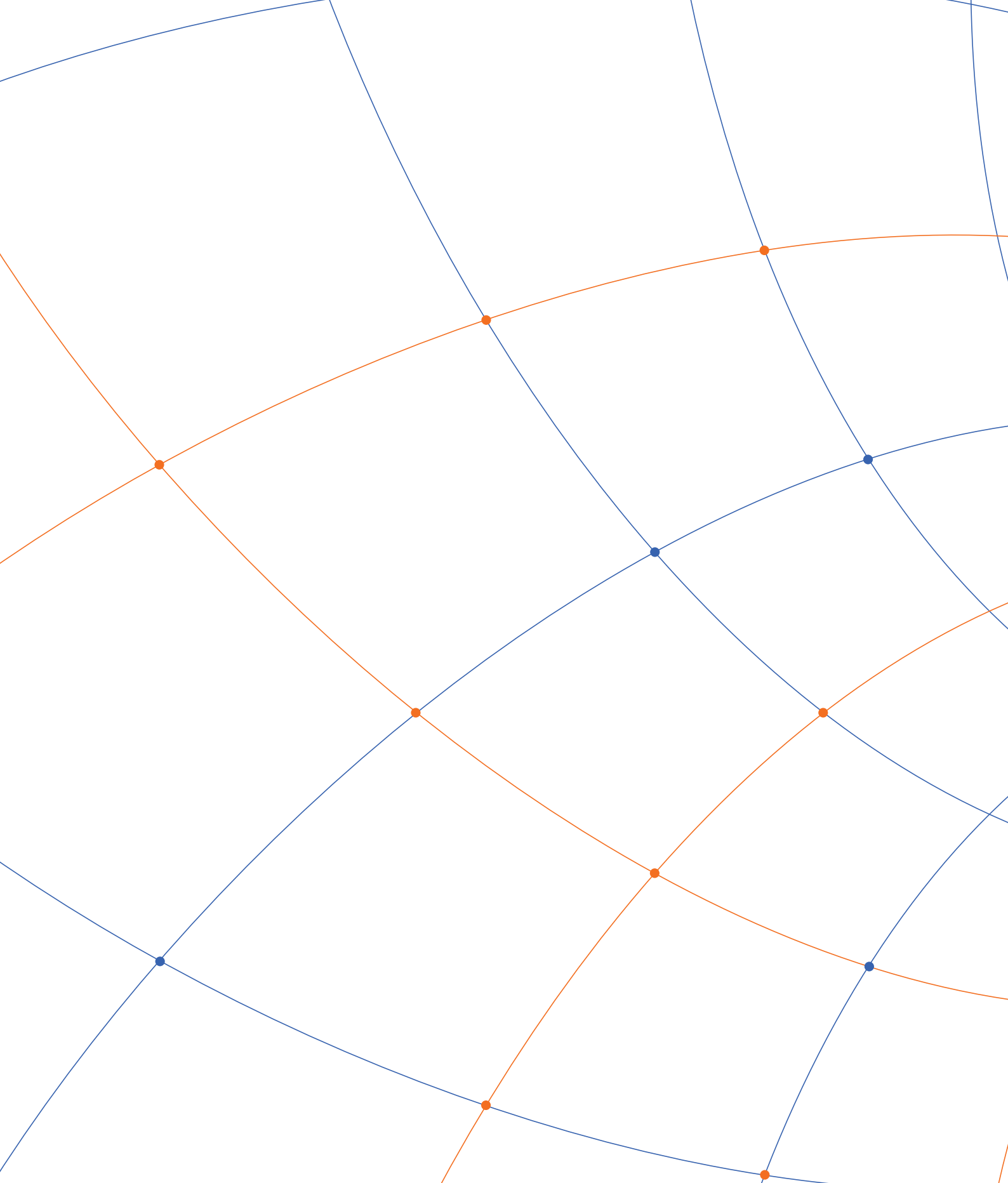


Received 'Best Broadband Company Award' in the Gujarat Brand Leadership Awards, 2019 in September, 2019

Best Industrialist Award



Mr. Anirudhsinh Jadeja, Managing Director, receiving the Award for the 'Best Industrialist of Gujarat' from the Hon'ble Chief Minister of Gujarat



REGISTERED OFFICE

202, Sahajanand Shopping Center, Opposite Swaminarayan Mandir, Shahibaug,
Ahmedabad, Gujarat - 380 004

CORPORATE OFFICE

'GTPL HOUSE' Shree One Building, Opposite Armieda, Sindhu Bhavan Road,
Near Pakwan Cross Road, Bodakdev, Ahmedabad, Gujarat - 380 059

CIN: L64204GJ2006PLC048908