

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/2021

August 5, 2021

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: Annual Report for the financial year 2020-21 including Notice of Annual General Meeting

This is to inform that the Fifteenth Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, August 27, 2021 at 12.30 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly find enclosed herewith the Annual Report of the Company for the financial year 2020-21 including Notice convening AGM ("Notice"), which has been sent to the members today i.e. August 5, 2021 through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at

https://www.gtpl.net/uploads/annual_report/file/Annual%20Report%20FY%202020-21.pdf.

This is for your information and records.

Thanking you

Yours faithfully,
For GTPL Hathway Limited

Hardik Sanghvi
Company Secretary & Compliance Officer
FCS: 7247

Encl: As above

CONNECTION Dil se



INVESTOR INFORMATION

CIN

L64204GJ2006PLC048908

BSE Code

540602

NSE Symbol

GTPL

Bloomberg Code

GTPL:IN

Dividend Declared

40%

AGM Date and Time

August 27, 2021
12:30 PM

Connecting Stories



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FINANCIAL STATEMENTS



GTPL Hathway Limited:
Connecting India Digitally



Creating a new Brand
Connect - *Connection Dii Se!*



MD's Communique



₹13,467 Million

Market Capitalisation
as on March 31, 2021



₹25,300 Million

Revenue for 2020-2021



₹5,724 Million

EBITDA for the year 2020-21



₹1,885 Million

PAT for the year 2020-21

Introduction



We, at GTPL Hathway, virtually Connected Dil Se with every customer through our Digital Cable TV and high-speed Broadband services and narrowed the gap between people when physical ties were snapped due to the pandemic.

It is said that people feel the urge to connect when they are most disconnected. 2020-21 was that year for all of us. The year gone by was about finding new ways to stay connected with family, friends, colleagues while adapting to the new methods of collaborative working.

Connections between humans were the first casualty of the worldwide pandemic which hit in 2020. Parents could not embrace their children after returning from work, friends could not meet over weekends and relatives'

visits became a distant proposition. Majority of the workforce were forced to interact virtually while the few who were needed to work from office were required to maintain physical distance.

GTPL Hathway launched the brand tagline "Connection Dil Se" during the year to emphasize the importance that we place on Connections.

The tagline is not just an idea. It is a belief that when we connect two people, we act as a catalyst in connecting hearts and eventually engage in associating our customers with us.

Today, GTPL Hathway, our team members and affiliates have become a family member for each family, and we truly believe it would not have been possible without our *Connection Dil Se.*



Business Review

This is how we are connected...



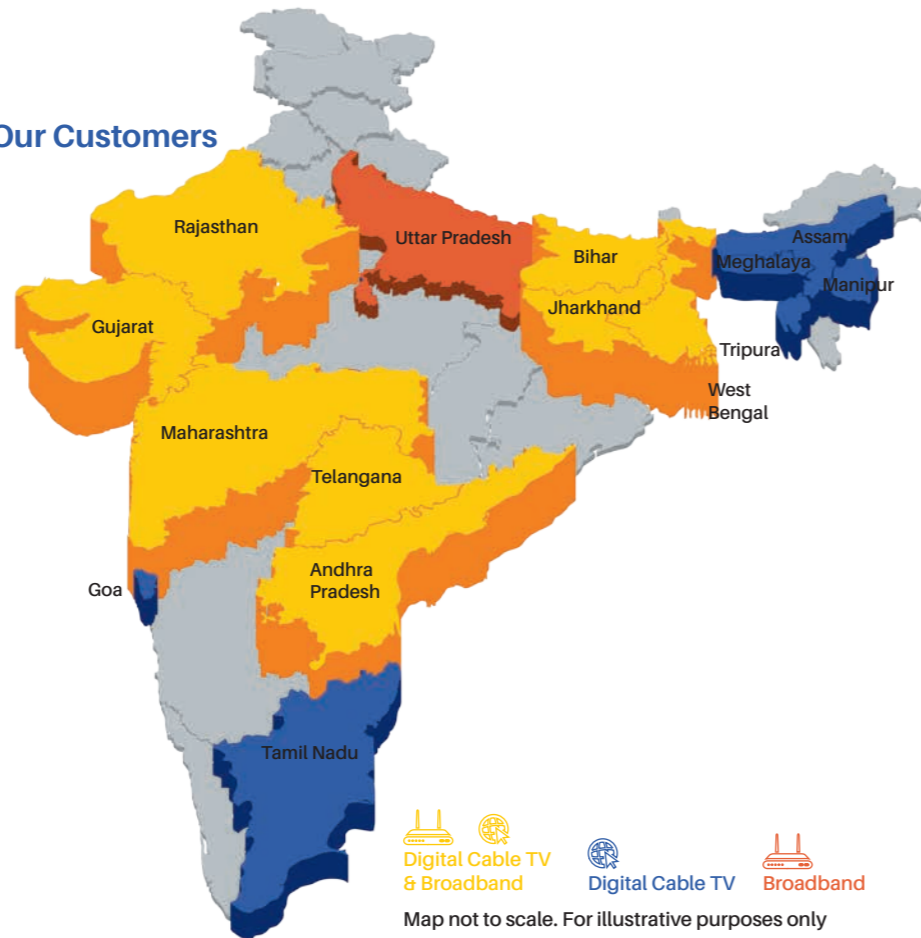
...With Our Customers

STRENGTHENING REACH

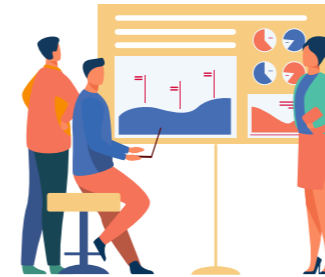
1,000+
Towns

15
States

10 Million +
Households



Digital Cable TV & Broadband
 Digital Cable TV
 Broadband



...With Our Investors

CONSISTENT PERFORMANCE IN PAST 5 YEARS

~24%
Revenue CAGR

PAT
Positive

~28%
EBITDA CAGR

IND A+ / Stable
Rating by India
Rating FY 20-21

VALUE-ACCRETIVE BALANCE SHEET

Free Cash Flow (FCF)
generated for past five
consecutive years

Consistent dividend
paying history of past
five years

INCREASING SUBSCRIBER BASE

~2.2x
Growth in Digital Cable
TV subscriber base in
the past 5 years

~3.7x
Growth in broadband
subscriber base in the
past 5 years

IMPROVING VISIBILITY AND GAINING LEADERSHIP

#No.1
MSO** in Gujarat

#No.2
MSO** in West Bengal

#No.2*
MSO** in India

#No.6*
Private Wireline
Broadband Player in
India

* Source : Performance Indicators Report, TRAI
**Multi-System Operator

NOTABLE ACHIEVEMENTS OF 2020-21:

Achieved milestone revenue of ₹ 25 Billion

Became Net Debt Free

Listed in **'India's Top 500 Companies 2021'**
by Dun & Bradstreet

Expanded Digital Cable TV business into the
North-Eastern region - Tripura, Meghalaya and
Manipur

Increased Broadband subscribers by 1.5x times
and achieved **67% Y-o-Y** growth in Broadband ISP
revenues

Appointed Bollywood actor
Mr. Boman Irani as a **Brand Ambassador**



Challenging Year. Uninterrupted Connection.

2020-21 made us reinvent the way we live and work. There were notable trends that emerged during the pandemic but our approach towards connectivity remained solely focused on one – Reaching out to create *Connection Dil Se!*



E-Learning and Work from Home

With lockdowns and restrictions on mobility, there was an emergence of e-learning and online classes for students and adaptation of work-from-home culture for nearly all businesses.

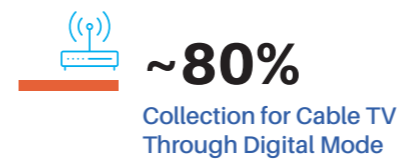


Higher TV Viewership

There was a surge in TV viewership owing to the lockdown restrictions. People felt the need to keep themselves updated with the news and also found entertainment programmes a welcome distraction. Overall TV viewership witnessed a spike of 9% during the year.

GTPL ensured an uninterrupted digital connectivity and played a crucial role in helping customers adapt to the new normal.

Our consumers were offered a wide variety of services to cater to their needs for entertainment, data and commerce. We responded to the surge in demand and ensured our customers stayed digitally connected with their dear ones during the pandemic.



Increased Digital Consumption

The pandemic led to an increased content consumption via the internet. Classrooms and office meetings shifted online, get togethers between friends and keeping in touch with relatives switched from physical to virtual mode. There was also a surge in online shopping and digital payments for essentials and other goods, as users had to maintain social distancing and avoid crowding.




Business Review

GTPL Hathway Limited: Connecting India Digitally

GTPL Hathway has emerged as one of the most trusted and preferred names for Digital Cable TV and Broadband Services. With consistently high standards of service, it has been able to make a **"Connection Dil Se"** with Million of households, offices, government establishments and corporates.

The trust enjoyed by the Company and transparent policies have created a great synergy among its partners through a bottom-up approach. For ease of business, GTPL Hathway has created multiple apps for its consumers, partners, as well as its employees. Besides, it has also provided 'Digital Payment Options' to its partners and subscribers for hassle-free online payments.

 **10.80** Million
STBs Seeded

 **8.00** Million
Active Cable TV
Subscribers

 **3.87** Million
Broadband Home-pass

 **635 K**
Active Broadband
Subscribers



The Company launched an industry first chatbot based on the WhatsApp platform for new and existing customers

Note: STB - Set-Top Box, LCO - Local Cable Operators, FTTX - Fibre To The X. (The "X" in FTTX indicates the termination location of the fibre. So the "X" could stand for Home, Premises, Building, Node, Curb or Cabinet.)



Business Review

Connecting Through High-End Technologies

GTPL believes in embracing the latest technologies to offer the best-in-class services to its customers. The Company has installed advanced equipment sourced from global technology partners.

HEADEND

- Mother headend & Network Operating Centre (NOC) is located in Gujarat and caters to pan-India operations
- Second main headend in Kolkata

OPTIC FIBRE CABLE NETWORK

- Owned: 50,000+ KMs
- Underground: 4,000+ KMs
- Leased: 6,500+ KMs

GPON TECHNOLOGY

- Seamless connectivity
- Higher broadband speed

TECHNOLOGY PARTNERS



SMS Services



Network Operation Center (NOC) and Operations Support System (OSS)



Conditional Access System (CAS)



Database Management



STB & Modem



Headend



Business Review

Redefining the Digital Connect

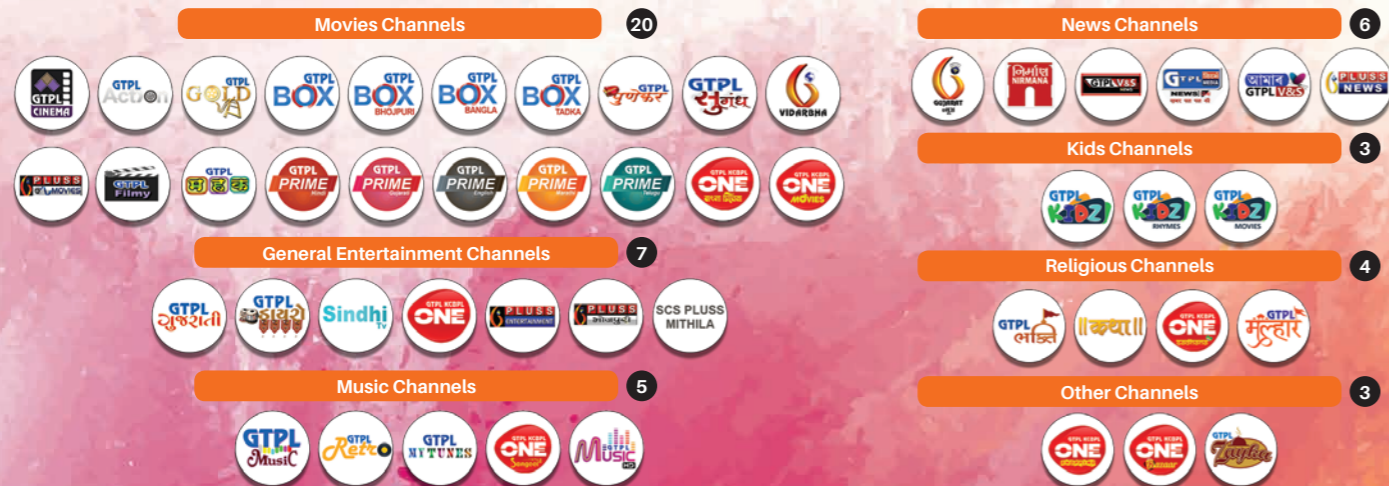
Digital Cable Television Service

We offer a wide variety of channels across genres to cater to our customers' preferences. Our team of employees and partners ensures uninterrupted connectivity and seamless experience for our customers.

Our offerings

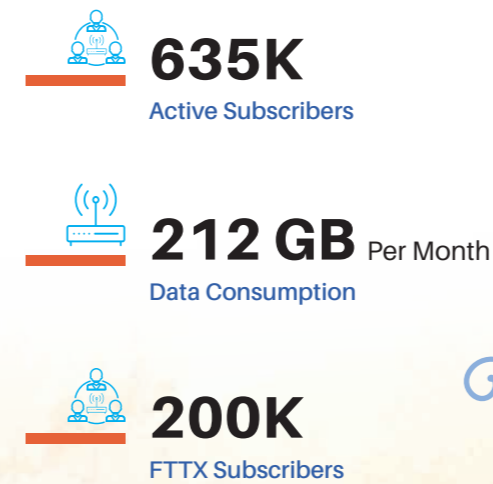


48 OWNED AND OPERATED CHANNELS ACROSS 6+ GENRES



Broadband Services

By constantly investing and upgrading in advanced technology, GTPL is committed to provide seamless connectivity through affordable internet services to individual customers and businesses. The Company has implemented the latest Gigabit Passive Optical Network (GPON) and Fibre to the Home (FTTH) technology which enables us to deliver uninterrupted connectivity and high-speed data.



Note: FTTH- Fibre To The Home



Business Review

Creating a new Brand Connect - Connection Dil Se!

GTPL Hathway enjoys a strong bond with its customers across the nation. During the year it onboarded versatile Bollywood actor, Mr. Boman Irani, as the Company's first brand ambassador.

Simultaneously, the Company introduced the Brand tagline "Connection Dil Se" to emphasise the Company's ethos to connect and effectively align with every stakeholder. The Company associated with Bollywood composer duo Sachin-Jigar for the theme song made on the tagline "Connection Dil Se" to celebrate the connection which GTPL shares with its customers.

The multi-media campaign was launched in electronic (including satellite TV channels), print, radio & digital media which gained wide coverage and was appreciated across geographies. The series of TV commercials portray relationships in a different perspective, intriguing the audience to think about the importance of relationships beyond blood relations and friends.

Scan below to view the Ads



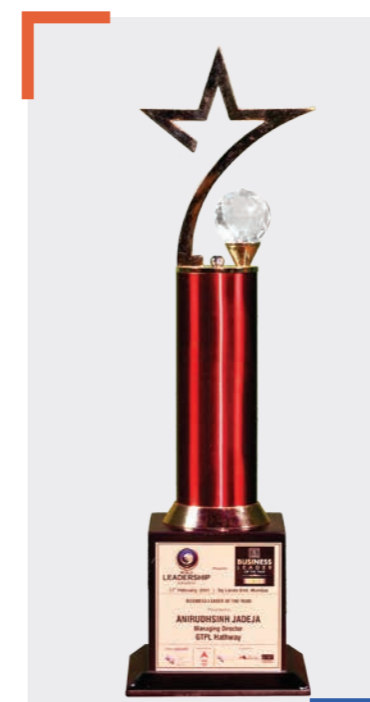
Awards and Recognitions



GTPL Hathway was recognised as one of "India's Top 500 Companies 2021" announced by Dun & Bradstreet



The Company received an award for "Finance Transformation Initiative of the Year" in the 7th Finance Transformation Asia Summit & Awards 2020



Mr. Anirudhsinh Jadeja, Managing Director, was recognised as "Business Leader of the Year" at the World Leadership Congress & Awards organised by CMO Asia



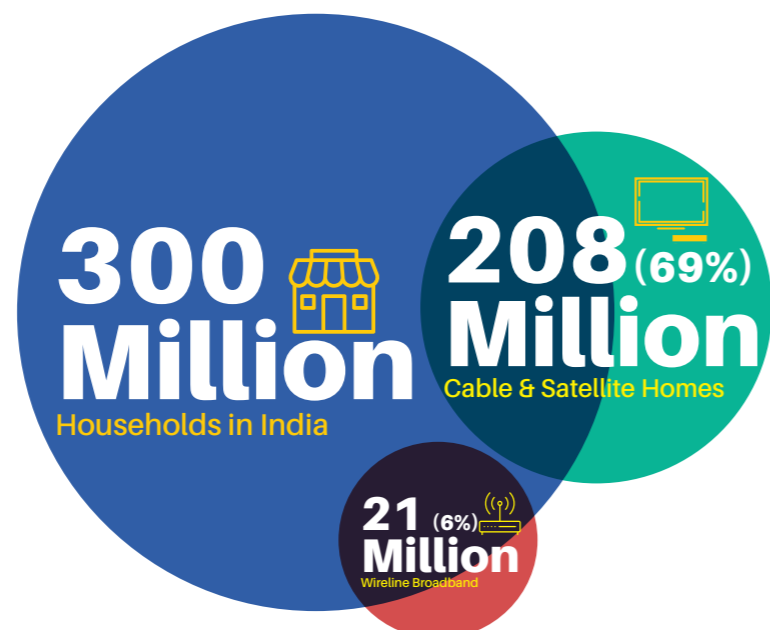
Strategic Review

The Operating Environment

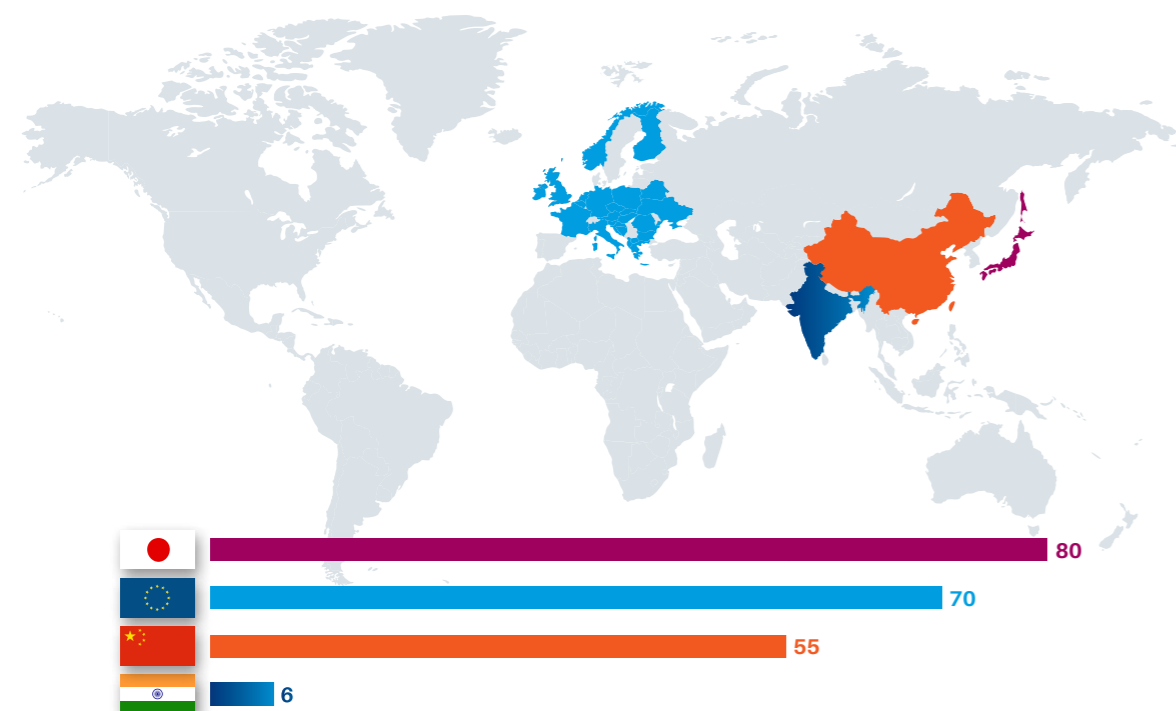
The Digital Cable TV and Broadband industry is poised for higher growth trajectories with various indicators supporting this optimism.

LOWER CABLE TV AND BROADBAND PENETRATION IN INDIA

Out of the 300 Million Households in India, only 69% are Cable & Satellite Homes, which make us believe that there is a huge opportunity for growth.

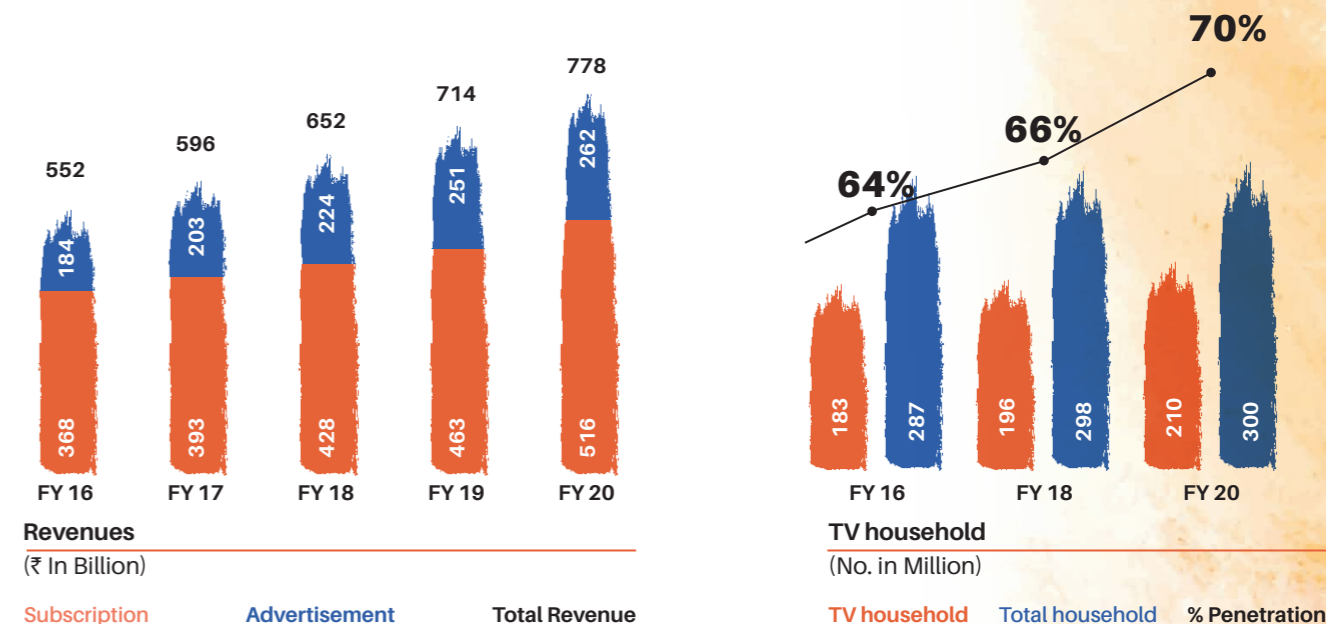


HUGE SCOPE FOR BROADBAND GROWTH IN INDIA AS COMPARED TO GLOBAL BROADBAND PENETRATION LEVELS.



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 in connection to its accuracy or completeness.

STEADY GROWTH TREND OF TV INDUSTRY REVENUES



The revenues from subscription and advertisement have witnessed a healthy 7.1% CAGR between FY 2015-16 and FY 2020-21. This may be further complimented by the increase in TV households as well as Cable & Satellite households considering the scope for higher penetration. Interestingly, GTPL's active Digital Cable TV subscriber base has grown from 4.68 Million in FY 2015-16 to 8 Million in FY 2020-21.

Our Strategic Priorities for Better Connectivity

#STRATEGY 1 CONVERSIONS



- Offer Digital Cable TV services as a bundle with broadband and OTT services
- Tie-up with different service providers
- Up-sell to current customers and add new customers

#STRATEGY 3 BROADBAND



- Expand through business partners
- Cross-sell to 10+ Million Digital Cable TV households
- Provide high-speed unlimited data plans

#STRATEGY 2 FOOTPRINT



- Expand footprints in existing markets
- Venture into new markets through acquisition and consolidation

#STRATEGY 4 HIGH-QUALITY TECHNOLOGY AND INFRASTRUCTURE



- Capitalise and monetise GPON infrastructure to provide high-speed, high-volume broadband services
- Increase broadband penetration in rural Gujarat
- Enhance digital infrastructure implementation capabilities

Management Review

MD's Communique



Dear GTPPL Family Members,

The year 2020-21 will forever be remembered as a period of challenges and uncertainties caused by the pandemic which threatened mankind with a once-in-a-lifetime predicament. People were forced into isolation as quarantine was imposed on multiple occasions. They learnt to take advantage of connectivity tools that enabled them to study and work from home, access entertainment, shop for essentials, utilise tele-health and connect virtually with others. At GTPPL Hathway, we remained committed to serving our customers by providing them entertainment and information through our cable TV services and unlimited & uninterrupted internet connectivity through our broadband services.

Your Company's continuous investments in technology over the years have reaped rich dividends. Our robust and reliable

network was able to support the unprecedented surge in internet usage. We were able to satisfy the consumers' need for speed and bandwidth, the demand for which grew exponentially, during this time of crisis. As an organisation, your Company ensured that people continued to stay connected with each other, thereby emphasizing a commitment to the Company's newly launched tagline "Connection Dil Se".

PERFORMANCE SNAPSHOT

I am both humbled and incredibly proud of how our employees across India responded during the pandemic. Your Company rapidly transitioned to a hybrid environment with a blend of physical presence as well as work-from-home thereby ensuring business continuity along with the health and well-being of

our associates, our customers, and the communities we serve. We managed safe installations for new customers and continued to serve existing ones while maintaining high quality and service levels.

I am happy to state that your Company continued to deliver strong performance in the FY 20-21 despite the challenges posed by the Covid-19 pandemic and frequent lockdowns announced by the State and Central Government.

For the year, the revenue from operations for your Company increased by 4% from ₹ 24,247 Million in FY 2019-20 to ₹ 25,300 Million in the current fiscal year. The EBITDA also grew by a healthy 14% and stood at ₹ 5,724 Million in FY 21 from ₹ 5,022 Million in FY 20. The Profit after Tax stood at ₹ 1,884 Million during the year, growing by a steep 145% over the previous year. Your Company also reported an impressive ROCE and ROE of 35% and 21% respectively. The Company attained a 'Net Debt-Free' status during the year and has been consistently generating free cash flows. The Board of Directors have recommended a final dividend of 40% for FY 21 to the Company's shareholders.

Your Company further strengthened its active Digital Cable TV subscriber base to 8 Million during the year. The Digital Cable TV services reached more than 1,000 towns, spread across 15 Indian states with expansion in Tripura, Meghalaya, and Manipur during FY21. The Company added 540,000 new home-pass in FY21, taking the total home-pass to 3.87 Million in our Broadband business as on March 31, 2021. The total Broadband subscribers as on March 31, 2021,



As an organisation, your Company ensured that people continued to stay connected with each other, thereby emphasizing a commitment to the Company's newly launched tagline "Connection Dil Se".



The Company will remain focused on building its broadband business by leveraging its existing base of 10-Million-plus Digital Cable TV home-pass and offering combined services to them.

stood at 635,000. Data consumption per customer during the year went up to 212 GB per month, up by 31% Y-o-Y from 162 GB in FY 20 while the Broadband ARPU for FY21 grew by 5% Y-o-Y to ₹ 445 per subscriber per month.

Your Company successfully completed 98% implementation of the end-to-end optic fibre cable (OFC) of 17,000 Kms and digital infrastructure to connect 3,767 Gram panchayats as a Project Implementation Agency for Package B of Bharat Net Phase-II project during the FY21. Subsequent to this completion, the Company has started Operations & Maintenance of the infrastructure as part of the contract.

MAJOR ACHIEVEMENTS

Your Company won the "Finance Transformation Initiative of the Year"

award in the 7th Finance Transformation Asia Summit and Awards 2020. This award recognised Company's implementation of innovative processes and technologies to enhance the finance operations. Your Company has got recognised as one of India's Top 500 Companies as per Dun & Bradstreet listing for India's Top 500 Companies 2021. Total Income, Net Profit and Net worth of the Company as per standalone numbers were the primary criteria considered for listing done by D&B.

ENHANCING VISIBILITY

Your Company has always strived to stay ahead-of-the-curve and it was the first MSO to bring a well-known celebrity, Mr. Boman Irani, as a brand ambassador for the Company. The Company launched a cross-media brand campaign, including electronic, print, radio and digital media, which was also a first among the MSOs. We partnered with the famous Bollywood Music composers, Sachin-Jigar, who created the theme song around our new brand tagline "Connection Dil Se". Your Company recently launched another first in the industry, GTPPL GIVA, which is a WhatsApp based chatbot and will provide 24x7 support to its existing as well as new customers.

WELL-DIRECTED GROWTH STRATEGIES

GTPPL consistently evaluates growth opportunities across its businesses and re-aligns itself from time to time to take advantage of such opportunities. With lower penetration of both Digital Cable TV and Broadband in India and a favourable environment (as mentioned on page 16), the Company is well placed to leverage opportunities for growth. Your Company shall be launching a hybrid Set-Top-Box soon which will enable customers with non-smart TVs to experience OTT services

along with services of linear channels on their existing TV sets.

The Company will remain focused on building its broadband business by leveraging its existing base of 10-Million-plus Digital Cable TV home-pass and offering combined services to them. Your Company shall also endeavor to expand its businesses into deep rural areas by leveraging the 17,000 km+ optic fibre network laid by it under the Bharat Net Phase-II project covering more than 3,700 gram-panchayats in Gujarat.

Your Company will continue to expand its Digital Cable TV and Broadband business and explore both organic and inorganic growth opportunities.

SUSTAINABILITY

In FY 2020-21, your Company further strengthened its commitment towards diversity, equity and inclusion, working to foster an environment in which all employees, associates and customers are valued. The Company continued to take meaningful measures in understanding, accepting and valuing opinions and creating a respectful and inclusive environment.

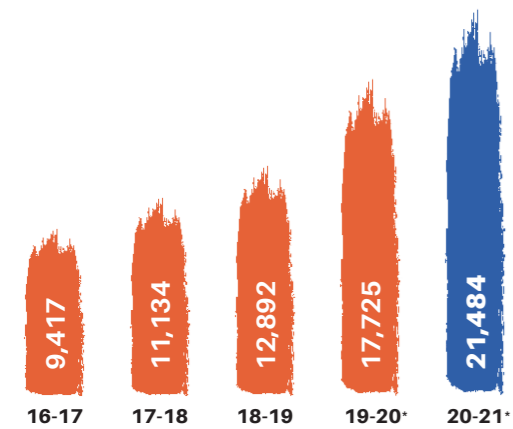
On a concluding note, I would like to acknowledge the commitment of our associates, customers, employees, community and shareholders. We resolve to emerge from one of the most challenging times in recent history with renewed vigour and hope. We expect quick normalisation owing to the Government's initiatives in undertaking the largest vaccination drive in history for inoculation of each citizen of India against Covid-19 within the shortest possible time. Thank you for your trust and support.

Warm wishes,

Anirudhsinh Jadeja

Performance Review

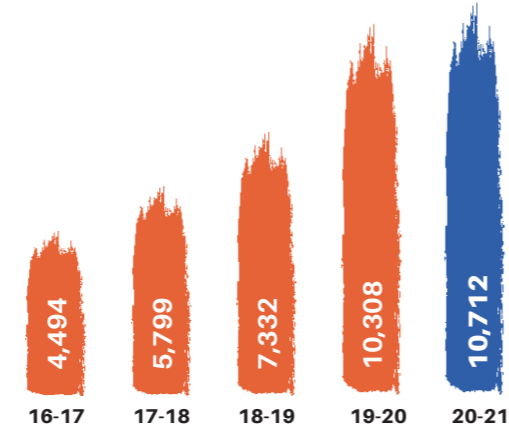
Key Performance Highlights



REVENUE FROM OPERATIONS

(₹ In Millions)

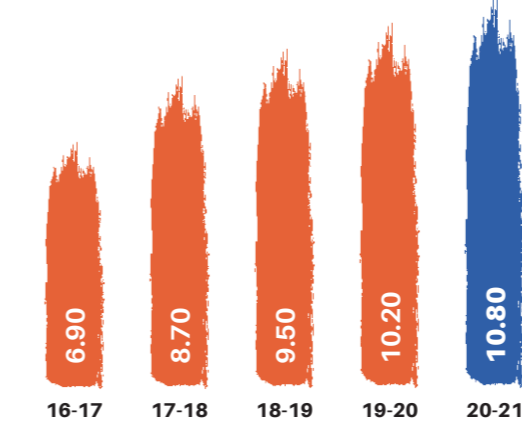
*Ex. EPC



SUBSCRIPTION REVENUE

(₹ In Millions)

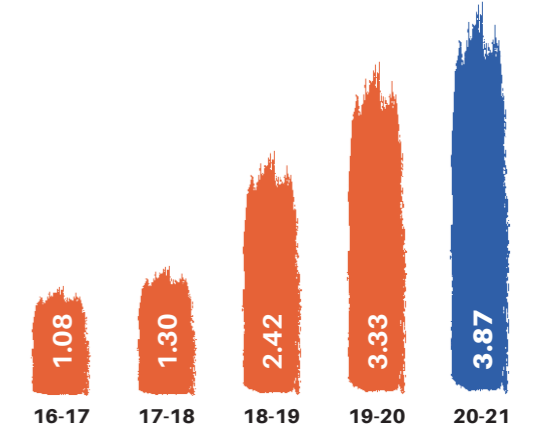
CABLE TV



STBs SEEDED

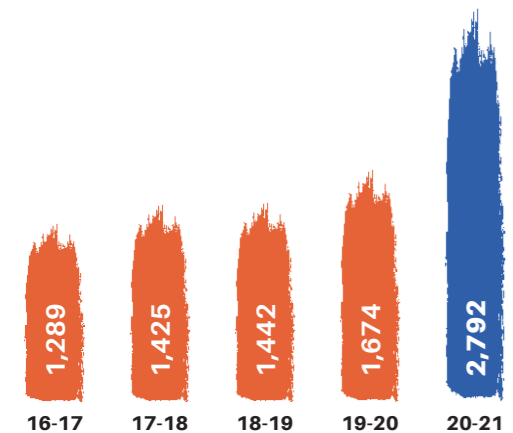
(Nos. In Millions)

BROADBAND



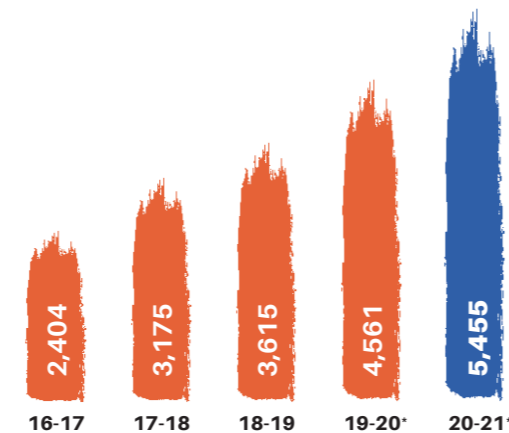
HOMEPASS

(Nos. In Millions)



BROADBAND REVENUE

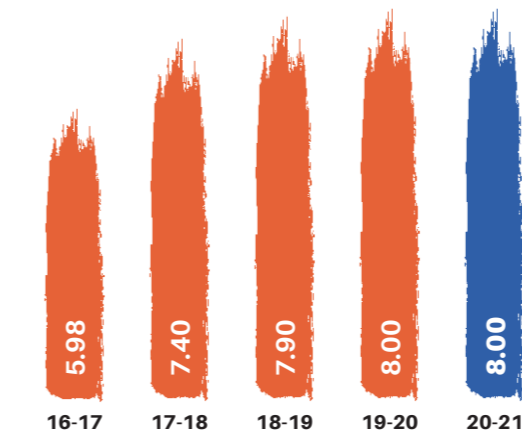
(₹ In Millions)



EBITDA*

(₹ In Millions)

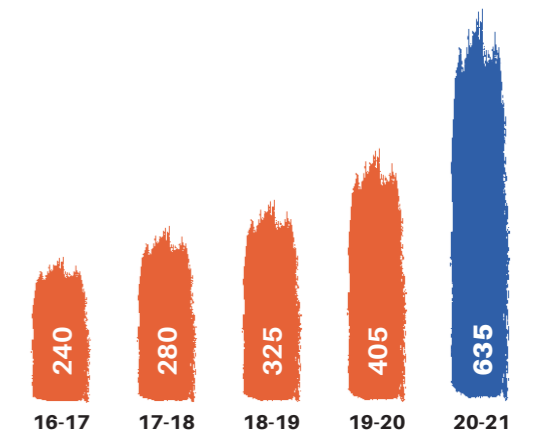
*Ex. EPC



ACTIVE SUBSCRIBERS

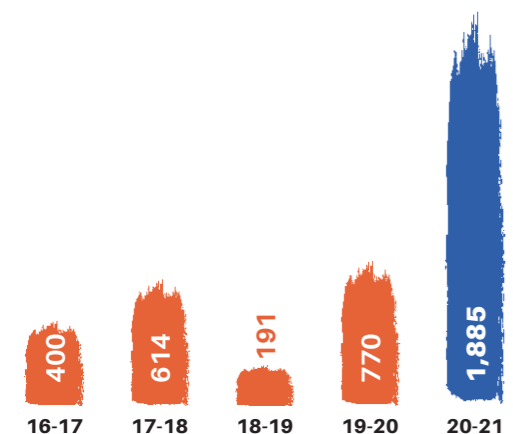
(Nos. In Millions)

Remained Constant Y-o-Y



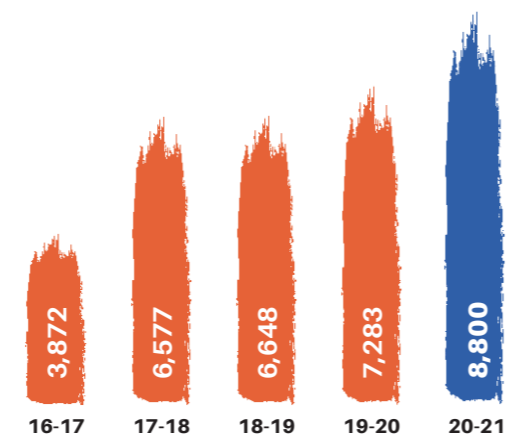
ACTIVE SUBSCRIBERS

(Nos. In Thousands)



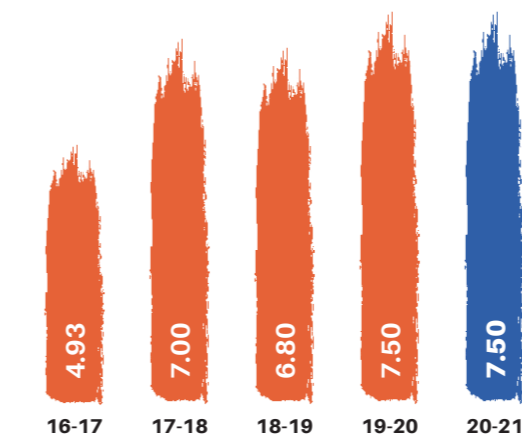
PAT**

(₹ In Millions)



NET WORTH

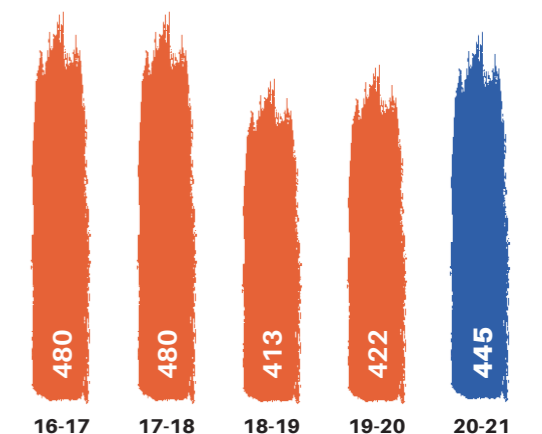
(₹ In Millions)



PAYING SUBSCRIBERS

(Nos. In Millions)

Maintained Subscriber Base



BROADBAND ARPU*

(in ₹)

*Net of Taxes

*EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation | **PAT: Profit After Tax

CSR Review

Corporate Social Responsibility

Your Company constantly invests in social activities aimed at creating a positive impact on society. The Company has continued contribution in education, healthcare, hunger eradication. The Company has collaborated with Rotary Club and contributed to start 25 'Rotary-GTPL Daughters Empowerment Centres' at various centres across Gujarat and Maharashtra in the first phase. These centres will spread awareness among girls belonging to economically backward families and enhance their knowledge about menstrual hygiene, food and nutrition, technology, finance etc. through the use of easy-to-understand videos.

In FY 21, the Company contributed to PM Cares Fund for Covid-19 relief support. Your Company also supports the Mid-Day Meal Scheme through the Akshaya Patra Foundation, which provides fresh-cooked and nutritious mid-day meals to more than 18 Lakh children across 16,800+ Government and Government-aided schools in the country. The Company contributed for free education, nutrition, primary and secondary healthcare through Lotus Petal Foundation. It also contributed towards promoting education and providing Scholarships through Life Foundation.



Distribution of Food Packets



Mid-Day Meal Scheme



Online Schooling

Corporate Information

Board of Directors

- Mr. Rajan Gupta, Chairman
- Mr. Anirudhsinh Jadeja, Managing Director
- Mr. Amit Shah, Whole-time Director
- Mr. Ajay Singh, Director
- Mr. Bharat B. Chovatia, Independent Director
- Ms. Parul Oza, Independent Director
- Mr. Falgun Shah, Independent Director
- Mr. Kunal Chandra, Independent Director

Chief Financial Officer

Mr. Anil Bothra

Company Secretary & Compliance Officer

Mr. Hardik Sanghvi

Statutory Auditors

Khimji Kunverji & Co LLP, Chartered Accountants

Bankers

- Axis Bank Limited
- YES Bank Limited
- HDFC Bank Limited

Registered Office

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

Corporate Office

"GTPPL 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, Gujarat, India
Phone: +91-79-26465179 Fax: +91-79-26465179



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's 15th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the year ended March 31, 2021 is summarised below: -

(Amount: ₹ in Million)

Particulars	Standalone*		Consolidated	
	Year ended		Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited (Restated)	Audited	Audited
1. Income				
a. Income from Operations	17,555.42	18,364.64	24,669.97	23,840.84
b. Other Income	489.48	218.18	630.38	406.55
Total Income	18,044.90	18,582.82	25,300.35	24,247.39
2. Expenses				
a. Pay Channel Cost	7,690.49	6,342.04	10,417.53	8,359.18
b. EPC cost of material consumed and subcontracting cost	3,703.11	6,060.86	3,703.11	6,060.86
c. Other Operating Expenses	519.53	404.10	1,675.23	938.80
d. Employee Benefits Expense	588.92	680.94	1,147.97	1,424.96
e. Finance Cost	174.38	346.88	230.34	446.24
f. Depreciation, Amortisation, and Impairment	1,557.70	1,447.49	2,604.31	2,317.43
g. Other Expenses	1,982.98	1,658.75	2,632.81	2,441.87
Total Expenses	16,217.11	16,941.06	22,411.30	21,989.34
3. Profit/(Loss) before Exceptional Items & Tax Expenses (1-2)	1,827.79	1,641.76	2,889.05	2,258.05
4. Exceptional Items	-	911.90	-	679.64
5. Share of Profit/(Loss) of Associates / Joint Ventures			(10.00)	(3.18)
6. Profit / (Loss) before Tax (3-4+5)	1,827.79	729.86	2,879.05	1,575.23
7. Tax expense	501.77	469.40	775.04	698.04
a. Current Tax	345.53	406.47	601.56	555.72
b. Deferred Tax	143.12	0.28	164.10	78.13
c. Previous Year Tax Adjustments	13.12	62.65	9.38	64.19
8. Net Profit / (Loss) for the Period (6-7)	1,326.02	260.46	2,104.01	877.19
9. Other Comprehensive Income / (Loss)				
a. Items that will not be reclassified to profit or loss:	3.42	(9.42)	4.69	(8.67)
b. Income tax relating to above	(0.88)	2.37	(0.94)	2.02
10. Total Other Comprehensive Income / (Loss) (after Tax)	2.54	(7.05)	3.75	(6.65)
11. Total Comprehensive Income / (Loss) (after Tax) (8+10)	1,328.56	253.41	2,107.76	870.54
12. Profit / (Loss) attributable to:				
- Owners of the Company			1,881.02	777.45
- Non Controlling Interests			222.99	99.74
13. Other Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			3.69	(7.14)
- Non Controlling Interests			0.06	0.49
14. Total Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			1,884.71	770.31
- Non Controlling Interests			223.05	100.23
15. Earning Per Share - (basic and diluted) (in ₹)	11.79	2.32	16.73	6.91

* The amalgamation/ demerger has been accounted as per 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives figures have been restated from the beginning of the year i.e. April 01, 2019. Accordingly, the financial information of the Digital Cable TV Business of the Company's wholly-owned subsidiaries have been included in all the periods presented for standalone financial statement.

TRANSFER TO RESERVES

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

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue from operations was ₹18,044.90 Million on standalone basis and ₹ 25,300.35 Million on consolidated basis as compared to the last year's revenue of ₹18,582.82 Million on standalone basis and ₹ 24,247.39 Million on consolidated basis respectively. The Profit after Tax (PAT) of your Company was ₹ 1,326.02 Million on standalone basis and ₹ 2,104.01 Million on consolidated basis as compared to the last financial year's PAT was ₹ 260.46 Million on standalone basis and ₹ 877.19 Million on consolidated basis respectively. The Company was "Net Debt-Free" as on March 31, 2021.

COMPOSITE SCHEME OF ARRANGEMENT

During the year under review, the Board of Directors of the Company on recommendation of the Audit Committee, approved Composite Scheme of Arrangement between the Company and its wholly-owned subsidiary companies, GTPL Deesha Cable Net Private Limited ("GTPL Deesha"), GTPL TV Tiger Private Limited ("GTPL TV Tiger"), GTPL Meghana Distributors Private Limited ("GTPL Meghana"), SCOD18 Networking Private Limited ("SCOD18"), GTPL Anjali Cable Network Private Limited ("GTPL Anjali"), GTPL Video Vision Private Limited ("GTPL Video Vision"), GTPL Vidarbha Tele Link Private Limited ("GTPL Vidarbha"), GTPL Surat Telelink Private Limited ("GTPL Surat"), GTPL Blue Bell Network Private Limited ("GTPL Blue Bell"), GTPL City Channel Private Limited ("GTPL City Channel") and GTPL Shivshakti Network Private Limited ("GTPL Shivshakti") and their respective shareholders and creditors with appointed date April 1, 2020 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Scheme").

The scheme *inter alia* provides for demerger of the Digital Cable TV business undertakings of GTPL Deesha, GTPL TV

Tiger, GTPL Meghana, SCOD18, GTPL Anjali, GTPL Video Vision, GTPL Vidarbha, GTPL Surat and GTPL Blue Bell into the Company, on a going concern basis and capital reduction of GTPL Anjali, GTPL Vidarbha, GTPL Deesha, GTPL TV Tiger and SCOD18 as a result of transfer of demerged undertakings as an integral part of the Scheme and amalgamation of GTPL City Channel and GTPL Shivshakti with the Company, on a going concern basis.

The arrangement would result in the following benefits for the above-mentioned companies:

- Consolidation of Cable TV Distribution Business undertaken by GTPL and its wholly owned subsidiaries;
- It will help the Resulting Company to have focus management and a leadership attention for the cable tv distribution;
- It will enable the shareholders of GTPL to make direct participation in the business of its wholly owned subsidiary;
- Greater efficiencies in operations with optimum utilisation of resources, increased cost savings are expected to flow from focused operational efforts, rationalisation, standardisation and simplification of business process and optimum utilisation of resources.

The Scheme was approved by the unsecured creditors of the Company with requisite majority on December 29, 2020. The Hon'ble National Company Law Tribunal, Ahmedabad Bench, ('NCLT') had, vide its order dated March 30, 2021, sanctioned the Scheme. The certified copy of the Order of the Hon'ble NCLT was filed with the Registrar of Companies, Gujarat on April 6, 2021 upon which the Scheme has become effective.

Since the companies involved in the scheme were wholly owned subsidiaries of the Company, no shares were issued by the Company as a consideration for the Scheme.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No Material Changes have taken place from the end of the financial year till the date of this report.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 4/- (Rupees Four only) per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company (last year ₹ 3/- per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of income tax at source.



The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://www.gtpl.net/uploads/investor_relations/dividend-distribution-policy-2021.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

BUSINESS OPERATIONS/PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES

The Company is one of India's leading National Multi System Operator, offering Digital 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 its 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 15 states and 1000+ towns. The Company is the second largest Digital Cable TV provider in the Country and No. 1 in Gujarat. The Company is second largest MSO in West Bengal through its subsidiary. The Company has significant presence in Maharashtra, Andhra Pradesh and Telangana and is expanding its foothold in States of Assam, Bihar and Jharkhand. The total seeded Set Top Boxes stands at 10.8 Million with Active Subscriber base at 8.5 Million as of March 31, 2021.

During the FY 2020-21, the Company continued to expand its business in Tamil Nadu and ventured into States of Tripura, Manipur and Meghalaya.

➤ Broadband Services

The Company carries broadband services mainly through GTPL Broadband Private Limited, wholly owned subsidiary ("GTPL Broadband"). GTPL Broadband is one of the largest private broadband service providers in Gujarat. It is the 6th largest Broadband Service provider amongst 350+ private wireline broadband service providers in the Country. GTPL 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 at affordable prices. GTPL Broadband is committed to provide uninterrupted Broadband services to its customers with the help of its strong and committed service team. The total homepass stands at 3.87 Million and connected homes stand at 6,35,000 as on March 31, 2021.

During the FY 2020-21, the Broadband business has further strengthened its leadership position by adding more than 2,30,000 subscribers and creating more than 5,40,000 new homepass. GTPL Broadband has ventured outside Gujarat and is operating in cities of Hyderabad, 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 (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.

By the end of FY 2020-21, Company has connected 3660+GPs (Gram Panchayats) and completed more than 14,900+ Kms of Trenching & Ducting out of total 17,000 Kms.

COVID-19

The Company has continued to operate and provide services to its customers, which had been declared as an essential

service, without any significant disruptions during ongoing COVID-19 crisis. 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. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Act, the SEBI Listing Regulations read with Ind AS-110 (Consolidated Financial Statement), Ind AS-28 (Investments in Associates and Joint Ventures) and Ind AS - 112 (Disclosure of interest in other entities), the consolidated audited financial statement forms part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies / entities listed in **Annexure 1** to this Report have become and ceased to be subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of subsidiaries/ associates/ jointly controlled entities, as per Section 129(3) of the Act, is provided as **Annexure 2** to this report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at <https://www.gtpl.net/investorrelations/annual-report>.

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at https://www.gtpl.net/investorrelations/general_meeting/2020.

The Company has formulated a policy for determining Material Subsidiaries and the same is placed on the website of the Company at https://www.gtpl.net/uploads/investor_relations/policy-on-material-subsiary-2019.pdf

SHARE CAPITAL

The authorised equity share capital of the Company has been increased from ₹ 1,300.00 Million to ₹ 1,526.31 Million on account of Composite Scheme of Arrangement. Consequently, the authorised share capital of the Company as at March 31, 2021 was ₹ 1,526.31 Million divided into 152,631,000 equity shares of ₹ 10/- each.

During the year under review, there was no change in Issued, Subscribed and Paid-up Share Capital of the Company.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2021, 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;
- 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 true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

The detailed Corporate Governance Report of the Company in pursuance of the SEBI Listing Regulations forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is enclosed to the Corporate Governance Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI Listing Regulations, the Business Responsibility Report forms part of the Annual Report of the Company.

CONTRACTS AND 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.

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

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

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 ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for CSR projects, programs and activities.

The CSR Policy may be accessed on the Company's website at https://www.gtpl.net/uploads/investor_relations/csr-policy-2017.pdf.

In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty, preventative health care, education, rural areas development, gender equality, empowerment of women, environmental sustainability and protection of national heritage, art and culture and other need based initiatives.

During the year under review, the Company has spent ₹ 21.71 Million i.e. 2% of the average net profit of last three financial years on CSR activities.

The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure 3** 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.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional head and the Internal Auditor as well as testing of the internal financial control systems by the independent Auditors during the course of their audits.

The Audit Committee quarterly reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations, if any.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anirudhsinh Jadeja (DIN: 00461390) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board of Directors has re-appointed Mr. Amit Shah as Whole-time Director for a further period of three years effective September 28, 2021.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment at the ensuing AGM.

The Board of Directors, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee has commended the re-appointment of Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra, as Independent Directors of the Company for a second term of 3 (three) consecutive years, effective September 28, 2021 on completion of their current term of office. In the opinion of the Board, they possess requisite expertise, integrity and experience (including proficiency) for appointment as Independent Directors of the Company and the Board considers that, given their professional background, experience and contributions made by them during their tenure, the continued association of Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra would be beneficial to the Company.

Save and except aforementioned, there were no other changes in the Board of Directors and Key Managerial Personnel of the Company.

The Company has received declarations from all Independent Directors of the Company confirming that:

- i) they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations.
- ii) they have registered their names in the Independent Directors' Databank.

The Company has devised the Nomination and Remuneration Policy, which is available on the Company's website and can be accessed at https://www.gtpl.net/uploads/investor_relations/nomination-and-remuneration-policy-2019.pdf.

The Policy sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Policy also sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

There has been no change in the aforesaid policy during the year.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors which include criteria for performance evaluation of Non-executive Directors and Independent Directors.

The annual performance evaluation of the Board, its Committees and Individual Directors was carried out during the year by the NRC. A consolidated report was shared by the NRC with the Chairman of the Board for his review and giving feedback to each Director. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent directors and the Board as a whole.



AUDITORS AND AUDITORS' REPORT

(I) STATUTORY AUDITORS

M/s. Khimji Kunverji & Co. LLP, Chartered Accountants (Firm Registration No. 105146W / W100621) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the Annual General Meeting held on September 25, 2017. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

(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 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as **Annexure 4** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company is in compliance with Regulation 24A of SEBI Listing Regulations. As per regulation 24A(1) of the Listing Regulations, the secretarial audit reports of GTPL Broadband Private Limited and GTPL Kolkata Cable & Broadband Pariseva Limited, unlisted material subsidiary companies are annexed herewith as **Annexure 4A** and **Annexure 4B** respectively. The Secretarial Audit Report of these unlisted material subsidiaries does not contain any qualification, reservation or 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 financial year 2021-22 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

DISCLOSURES

(I) MEETINGS OF THE BOARD

5 (five) Board Meetings were held during the financial year ended on March 31, 2021. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

(II) AUDIT COMMITTEE

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

(III) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

(IV) NOMINATION AND REMUNERATION COMMITTEE

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

(V) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Ms. Parul Oza (Chairperson), Mr. Rajan Gupta, Mr. Anirudhsinh Jadeja and Mr. Ajay Singh as members.

(VI) RISK MANAGEMENT COMMITTEE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, notified on May 5, 2021, the Board constituted the Risk Management Committee. The Risk Management Committee comprises of Mr. Falgun Shah (Chairman), Mr. Rajan Gupta, Mr. Anirudhsinh Jadeja and Mr. Ajay Singh as Members.

VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairman of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at https://www.gtpl.net/uploads/investor_relations/vigil-mechanism-policy-2019.pdf. 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, 41 and 41A to the Standalone Financial Statement).

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee for various workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure 5** to this Report.

ANNUAL RETURN

As required under Section 134(3) (a) of the Act, the Annual Return is available on the Company's website and can be accessed at https://www.gtpl.net/uploads/annual_report/file/Annual%20Return-AGM%20FY%202020-21.pdf.

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 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 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company on email id complianceofficer@gtpl.net.

GENERAL

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

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) Change in the nature of business of the Company.
- ix) Instances of transferring the funds to the Investor Education and Protection Fund.
- x) Issue of debentures/bonds/warrants/any other convertible securities.



- xi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- xii) Instance of one-time settlement with any Bank or Financial Institution.
- xiii) Statement of deviation or variation in connection with preferential issue.

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.

PEOPLE DEVELOPMENT

The Company believes that people's development is the key for overall growth of the organisation and recognises contribution of its Human Resources in providing it the competitive advantage. During last year pandemic, the Company has achieved its present level of excellence through investment in its human resource, where skill and knowledge constitute the basis of every initiative - be it technology or innovation.

We believe people are the driving force behind our success. We have well-defined policies in place to attract talent, train and develop them for higher productivity, create an engaged workforce by absorbing a culture of meritocracy and providing performance-based recognitions and rewards. For career opportunities that arise in the organisation, our internal talent is given the first priority. Through career progressions and Internal Job Postings ('IJPs'), we encourage our employees to opt for cross functional movements, thereby broadening their professional exposure. Last financial year, we enhanced our overall employee productivity with rationalised manpower.

Going forward the Company is going to launch initiatives which are focused on developing team spirit, employee empowerment and their involvement in various improvement activities.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, 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.

For & on behalf of the Board of Directors

Rajan Gupta

Chairman

DIN: 07603128

Place: Mumbai

Anirudhsinh Jadeja

Managing Director

DIN: 00461390

Place: Ahmedabad

Date: June 11, 2021

ANNEXURE 1 TO THE BOARD'S REPORT

THE DETAILS OF ENTITIES, WHICH HAVE BECOME/CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013, DURING THE FINANCIAL YEAR 2020-21 ARE AS BELOW:

Sr. No.	Particulars	Details
I.	Company which became subsidiary during the Financial Year 2020-21	Subsequent to the acquisition of balance 49% equity shares, GTPL City Channel Private Limited has become wholly-owned subsidiary.
II	Companies which ceased to be Subsidiaries during the Financial year 2020-21	<ol style="list-style-type: none"> 1. GTPL Space City Private Limited 2. GTPL Shiv Network Private Limited 3. Vaji Communications Private Limited 4. Vizianagar City Communications Private Limited 5. GTPL City Channel Private Limited <i>(merged with the Company pursuant to Composite Scheme of Arrangement)</i> 6. GTPL Shivshakti Network Private Limited <i>(merged with the Company pursuant to Composite Scheme of Arrangement)</i>
III	Companies / Entities which have become Joint Venture or Associate during the Financial year 2020-21	Nil
IV	Companies / Entities which have ceased to be Joint Venture or Associate during the Financial year 2020-21	<ol style="list-style-type: none"> 1. Krishna DL Vision 2. Radhe DL Vision 3. Sai DL Vision Bajipura 4. Sai DL Vision Bamaniya 5. Sargam DL Vision 6. GTPL Shree Shani Cable 7. GTPL S P Enterprise 8. GTPL Sky World Vision 9. GTPL Sky 10. GTPL Sky Cable 11. GTPL Rainbow Video Vision 12. GTPL Shiv Cable (Baroda) 13. GTPL Henish Cable Vision 14. Sai Sanket Network

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	GTP Anjali Cable Network Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	03.02.2009
2	GTP Solanki Cable Network Private Limited	1,2	0.65	(4.12)	8.47	11.94	-	14.85	0.01	(0.07)	0.08	51.00%	02.07.2008
3	GTP Zigma Vision Private Limited	1,2	0.35	(1.43)	5.98	7.06	-	5.69	0.61	(1.66)	2.26	90.20%	20.02.2009
4	GTP SK Network Private Limited	1,2	0.20	2.87	17.23	14.16	-	20.65	0.21	(0.56)	0.77	51.00%	01.12.2008
5	GTP Video Badshah Private Limited	1,2	0.10	2.23	34.54	32.21	-	17.72	0.06	(0.38)	0.44	51.00%	04.08.2008
6	GTP Broadband Private Limited	1,2	285.04	825.17	5,433.71	4,323.50	-	2,557.63	446.11	130.79	315.32	100.00%	23.01.2009
7	GTP City Channel Private Limited	1,2,6	-	-	-	-	-	-	-	-	-	100.00%	31.07.2008
8	GTP SMC Network Private Limited	1,2	0.10	1.74	3.49	1.65	-	9.91	(0.39)	(0.36)	(0.03)	51.00%	22.01.2009
9	GTP Surat Teelink Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	23.01.2009
10	GTP Vidarbha Tele Link Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	01.09.2009
11	GTP Space City Private Limited	1,2,7	-	-	-	-	-	2.76	(0.03)	(0.08)	0.06	61.50%	13.04.2009
12	GTP Vision Services Private Limited	1,2	2.04	40.83	291.69	248.82	-	188.06	(6.74)	(1.73)	(5.00)	51.00%	01.10.2009
13	GTP Narmada Cyberzone Private Limited	1,2	13.33	(3.46)	26.10	16.23	-	63.72	(2.11)	(0.22)	(1.89)	60.00%	01.10.2009



ANNEXURE 2 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	GTP Shivshakti Network Private Limited	1,2,6	-	-	-	-	-	-	-	-	-	100.00%	01.04.2009
15	GTP Link Network Private Limited	1,2	2.00	9.19	25.91	14.73	-	27.97	(4.20)	(0.98)	(3.22)	51.00%	15.04.2009
16	GTP VVC Network Private Limited	1,2	2.00	(6.91)	19.65	24.56	-	12.40	(3.77)	(1.34)	(2.44)	51.00%	15.04.2009
17	GTP Blue Bell Network Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	01.10.2009
18	GTP Parshwa Cable Network Private Limited	1,2	0.10	5.65	8.76	3.01	-	9.48	1.60	0.41	1.18	57.32%	01.10.2009
19	GTP Insight Channel Network Private Limited	1,2	0.40	4.64	8.13	3.08	-	25.95	1.31	0.14	1.17	74.46%	01.01.2010
20	GTP Kolkata Cable & Broadband Pariseva Limited	1,2	83.29	1,194.91	2,841.47	1,563.27	-	4,172.08	615.53	152.14	463.39	51.11%	30.06.2010
21	GTP Dahod Television Network Private Limited	1,2	0.20	7.90	9.87	1.77	-	9.51	(0.83)	(0.33)	(0.50)	51.00%	01.08.2010
22	GTP Jay Santoshima Network Private Limited	1,2	1.00	(69.94)	75.24	144.18	-	131.18	(24.44)	(6.32)	(18.12)	51.00%	31.03.2011
23	GTP Sorath Teelink Private Limited	1,2	1.48	(5.43)	56.36	60.31	-	92.45	(13.45)	(2.37)	(11.07)	51.00%	01.04.2010
24	GTP Shiv Network Private Limited	1,2,7	-	-	-	-	-	1.69	(0.17)	(0.04)	(0.13)	51.00%	01.10.2010
25	GTP DCPL Private Limited	1,2	312.55	(214.26)	272.15	173.86	-	194.44	(22.86)	(4.12)	(18.74)	100.00%	13.03.2015
26	GTP Bansidhar Teelink Private Limited	1,2	0.20	5.62	25.98	20.16	-	38.52	2.49	0.45	2.04	61.00%	05.11.2014
27	GTP Sharda Cable Network Private Limited	1,2	0.10	(5.03)	0.02	4.95	-	-	(0.05)	-	(0.05)	51.00%	02.11.2011
28	GTP Ahmedabad Cable Network Private Limited	1,2	0.20	7.60	8.13	0.33	-	0.45	(0.74)	(0.21)	(0.53)	74.50%	01.06.2011
29	DL GTP Cabnet Private Limited	1,3	1.20	91.87	506.54	413.46	0.80	702.23	25.57	(1.14)	26.71	26.00%	01.11.2011
30	GTP V & S Cable Private Limited	1,2	46.04	(46.14)	153.58	153.69	-	186.73	13.84	5.24	8.60	51.00%	17.01.2012

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

Sr. No.	Name of the Subsidiary	Note No.	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of Shareholding	Date from which it becomes subsidiary
31	GTP Video Vision Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	01.10.2012
32	Vaji Communications Private Limited	1,2,7	-	-	-	-	3.93	-	(11.69)	(2.02)	(9.67)	51.00%	01.03.2014
33	GTP Junagadh Network Private Limited	1,2	0.10	2.25	9.77	7.42	-	27.24	1.05	0.37	0.68	51.00%	15.03.2016
34	GTP Deesha Cable Net Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	17.09.2015
35	GTP Kaizen Infonet Private Limited	1,2	0.10	31.60	31.80	0.10	-	2.95	2.79	0.70	2.09	100.00%	01.04.2015
36	GTP TV Tiger Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	03.11.2016
37	GTP Meghana Distributors Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	17.11.2015
38	GTP Abhilash Communication Private Limited	1,2	42.06	(4.38)	89.08	51.40	-	93.63	9.66	3.74	5.92	70.88%	15.06.2015
39	Vizianagar Citi Communications Private Limited	1,2,7	-	-	-	-	-	20.31	5.27	(1.47)	6.74	51.00%	23.05.2015
40	Scod18 Networking Private Limited	1,2	0.10	(0.10)	-	-	-	-	-	-	-	100.00%	03.08.2019
41	GTP KCBPL Broadband 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 GTP 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, 2020 and ends on March 31, 2021.
- 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 GTP Kolkata Cable & Broadband Pariseva Limited.
- The Company is a step down subsidiary of the Parent company through DL GTP Cabinet Private Limited.
- The Company is merged during the year.
- The Company is sold during the year.

ANNEXURE 2 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
ASSOCIATES COMPANY											
1	GTP Rajwadi Network Private Limited	1,2	31.03.2021	01.04.2009	20,000.00	3.15	25.00% Holding more than 20% of total Share Capital		5.99	(0.00)	-
2	Gujarat Television Private Limited	1,2	31.03.2021	31.12.2014	1,900,000.00	54.00	42.11% Holding more than 20% of total Share Capital		4282	(6.02)	-
JOINTLY CONTROLLED ENTITIES											
1	GTP Baniya Television Network	1,2,3	31.03.2021	23.02.2008	Not Applicable	0.54	51.00% Partnership deed		Not Applicable	(0.15)	-
2	GTP Jaydeep Cable	1,2,3	31.03.2021	08.04.2008	Not Applicable	0.52	51.00% Partnership deed		Not Applicable	0.15	-
3	GTP Khambrat Cable Network	1,2,3	31.03.2021	02.03.2008	Not Applicable	2.64	51.00% Partnership deed		Not Applicable	(0.15)	-
4	GTP Shiv Cable	1,2,3,4	31.03.2020	18.02.2008	Not Applicable	-	51.00% Partnership deed		Not Applicable	0.09	-
5	GTP Shree Shani Cable	1,2,3,4	31.03.2020	08.04.2008	Not Applicable	-	51.00% Partnership deed		Not Applicable	0.08	-
6	GTP Sai World Channel	1,2,3	31.03.2021	01.08.2012	Not Applicable	14.28	51.00% Partnership deed		Not Applicable	(0.87)	-
7	GTP World View Cable	1,2,3	31.03.2021	22.02.2008	Not Applicable	1.48	51.00% Partnership deed		Not Applicable	0.51	-
8	GTP Shreenathji Communication	1,2,3	31.03.2021	17.01.2014	Not Applicable	2.70	51.00% Partnership deed		Not Applicable	0.12	-
9	GTP Narmada Cable Services	1,2,3	31.03.2021	08.03.2010	Not Applicable	1.45	51.00% Partnership deed		Not Applicable	0.18	-
10	GTP Vraj Cable	1,2,3	31.03.2021	04.05.2009	Not Applicable	6.78	51.00% Partnership deed		Not Applicable	(0.27)	-
11	GTP Leo Vision	1,2,3	31.03.2021	27.01.2011	Not Applicable	2.68	51.00% Partnership deed		Not Applicable	(0.12)	-
12	GTP World Vision	1,2,3	31.03.2021	01.04.2009	Not Applicable	2.38	51.00% Partnership deed		Not Applicable	(0.20)	-
13	GTP Ma Bhagawati Entertainment Services	1,2,3	31.03.2021	07.09.2009	Not Applicable	0.40	51.00% Partnership deed		Not Applicable	(0.04)	-
14	GTP Bawa Cable	1,2,3	31.03.2021	08.03.2010	Not Applicable	0.51	51.00% Partnership deed		Not Applicable	0.00	-
15	GTP Sai Vision	1,2,3	31.03.2021	14.02.2011	Not Applicable	0.94	51.00% Partnership deed		Not Applicable	0.03	-
16	GTP Jyoti Cable	1,2,3	31.03.2021	08.02.2011	Not Applicable	4.47	51.00% Partnership deed		Not Applicable	(0.37)	-
17	GTP Shiv Cable	1,2,3	31.03.2021	01.01.2012	Not Applicable	1.08	51.00% Partnership deed		Not Applicable	(0.04)	-
18	GTP Henish Cable Vision	1,2,3,4	31.03.2020	13.12.2011	Not Applicable	-	51.00% Partnership deed		Not Applicable	0.02	-

ANNEXURE 2 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
19	GTPL Khushboo Video Channel	1,2,3	31.03.2021	01.04.2011	Not Applicable	0.77	51.00%	Partnership deed	Not Applicable	(0.18)	-
20	GTPL Lucky Video Cable	1,2,3	31.03.2021	01.06.2015	Not Applicable	2.40	51.00%	Partnership deed	Not Applicable	(0.59)	-
21	GTPL Parth World Vision	1,2,3	31.03.2021	01.01.2015	Not Applicable	2.89	51.00%	Partnership deed	Not Applicable	(0.00)	-
22	GTPL Sveshtik Communication	1,2,3	31.03.2021	01.07.2014	Not Applicable	5.90	51.00%	Partnership deed	Not Applicable	(0.27)	-
23	GTPL Crazy Network	1,2,3	31.03.2021	10.10.2015	Not Applicable	13.75	50.00%	Partnership deed	Not Applicable	(1.95)	-
24	GTPL Tridev Cable Network	1,2,3	31.03.2021	08.02.2016	Not Applicable	4.50	51.00%	Partnership deed	Not Applicable	(0.12)	-
25	GTPL Media Entertainment	1,2,3	31.03.2021	22.07.2016	Not Applicable	0.73	51.00%	Partnership deed	Not Applicable	(0.19)	-
26	GTPL Shiv Cable Network	1,2,3	31.03.2021	25.04.2016	Not Applicable	8.25	75.00%	Partnership deed	Not Applicable	0.09	-
27	GTPL SK Vision	1,2,3	31.03.2021	17.04.2017	Not Applicable	2.45	51.00%	Partnership deed	Not Applicable	(0.01)	-
28	GTPL Anil Cable Services	1,2	31.03.2021	31.07.2008	Not Applicable	0.69	51.00%	Partnership deed	Not Applicable	(0.10)	-
29	GTPL Ashok Cable Services	1,2	31.03.2021	31.07.2008	Not Applicable	0.67	51.00%	Partnership deed	Not Applicable	(0.07)	-
30	GTPL H K Cable	1,2	31.03.2021	31.07.2008	Not Applicable	0.29	51.00%	Partnership deed	Not Applicable	(0.00)	-
31	GTPL Krishna Cable Network	1,2	31.03.2021	21.05.2008	Not Applicable	1.50	51.00%	Partnership deed	Not Applicable	(0.12)	-
32	GTPL M Channel	1,2	31.03.2021	06.11.2008	Not Applicable	0.60	51.00%	Partnership deed	Not Applicable	0.00	-
33	GTPL Pearl Communication Network	1,2	31.03.2021	20.03.2010	Not Applicable	25.10	60.00%	Partnership deed	Not Applicable	(1.36)	-
34	GTPL Pooja Cable Services	1,2	31.03.2021	20.03.2010	Not Applicable	8.16	51.00%	Partnership deed	Not Applicable	(0.10)	-
35	GTPL Rainbow Multi Channel	1,2	31.03.2021	06.11.2008	Not Applicable	0.33	51.00%	Partnership deed	Not Applicable	(0.05)	-
36	GTPL Rainbow Video Vision	1,2,4	31.03.2020	06.11.2008	Not Applicable	-	51.00%	Partnership deed	Not Applicable	0.01	-
37	GTPL Raj World Vision	1,2	31.03.2021	24.07.2008	Not Applicable	2.04	51.00%	Partnership deed	Not Applicable	(0.17)	-
38	GTPL Sagat Cable Service	1,2	31.03.2021	02.09.2008	Not Applicable	0.34	51.00%	Partnership deed	Not Applicable	(0.01)	-
39	GTPL Sai Cable	1,2	31.03.2021	20.08.2008	Not Applicable	0.46	51.00%	Partnership deed	Not Applicable	(0.08)	-
40	GTPL Shree Sai Cable Network	1,2	31.03.2021	12.06.2008	Not Applicable	4.76	60.00%	Partnership deed	Not Applicable	(0.24)	-
41	GTPL Sky World Vision	1,2,4	31.03.2020	13.04.2009	Not Applicable	-	51.00%	Partnership deed	Not Applicable	(0.00)	-
42	GTPL Sky	1,2,4	31.03.2020	13.04.2009	Not Applicable	-	51.00%	Partnership deed	Not Applicable	(0.01)	-
43	GTPL Sky Cable	1,2,4	31.03.2020	13.04.2009	Not Applicable	-	51.00%	Partnership deed	Not Applicable	(0.01)	-
44	GTPL SP Enterprise	1,2,4	31.03.2020	20.08.2008	Not Applicable	-	51.00%	Partnership deed	Not Applicable	0.04	-
45	Airtel Communication	1,2	31.03.2021	22.12.2007	Not Applicable	4.66	51.00%	Partnership deed	Not Applicable	(0.11)	-

ANNEXURE 2 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
46	GTPL Gujarat Television Network	1,2	31.03.2021	30.04.2008	Not Applicable	0.61	51.00%	Partnership deed	Not Applicable	(0.04)	-
47	GTPL Krishna Cable Service	1,2	31.03.2021	02.09.2008	Not Applicable	0.70	51.00%	Partnership deed	Not Applicable	(0.02)	-
48	GTPL Space	1,2	31.03.2021	31.03.2012	Not Applicable	4.99	57.00%	Partnership deed	Not Applicable	(0.56)	-
49	GTPL Valsad Network	1,2	31.03.2021	15.02.2008	Not Applicable	4.80	60.00%	Partnership deed	Not Applicable	(0.05)	-
50	GTPL City Channel	1,2	31.03.2021	23.03.2015	Not Applicable	0.05	51.00%	Partnership deed	Not Applicable	(0.02)	-
51	GTPL Riddhi Digital Private Limited	1,2	31.03.2021	27.03.2010	Not Applicable	0.05	50.00%	Partnership deed	Not Applicable	(0.01)	-
52	GTPL So Lucky Cable Network	1,2	31.03.2021	01.01.2016	Not Applicable	11.10	51.00%	Partnership deed	Not Applicable	(0.60)	-
53	GTPL Yak Network	1,2	31.03.2021	22.10.2008	Not Applicable	0.52	50.00%	Partnership deed	Not Applicable	(0.04)	-
54	GTPL Sab Network	1,2	31.03.2021	22.10.2008	Not Applicable	0.52	50.00%	Partnership deed	Not Applicable	(0.01)	-
55	GTPL SLC Cable Network	1,2	31.03.2021	17.04.2017	Not Applicable	3.00	51.00%	Partnership deed	Not Applicable	0.11	-
56	GTPL Om Sai Network LLP	1,2	31.03.2021	21.02.2018	Not Applicable	3.06	51.00%	Partnership deed	Not Applicable	(0.44)	-
57	GTPL Parshwa Shivani Vision ^	1,2	31.03.2021	01.04.2016	Not Applicable	2.22	51.00%	Partnership deed	Not Applicable	-	-
58	GTPL Parshwa Shivani World Vision ^	1,2	31.03.2021	01.04.2016	Not Applicable	2.62	51.00%	Partnership deed	Not Applicable	-	-
59	GTPL Parshwa Shivshakti World ^	1,2	31.03.2021	01.04.2016	Not Applicable	2.02	51.00%	Partnership deed	Not Applicable	-	-
60	Sai Sanket Network ^^	1,2,4	31.03.2020	14.11.2013	Not Applicable	-	51.00%	Partnership deed	Not Applicable	-	-
61	Sai DL Vision ^^	1,2	31.03.2021	01.11.2011	Not Applicable	0.47	50.00%	Partnership deed	Not Applicable	-	-
62	Krishna DL Vision ^^	1,2,4	31.03.2020	26.11.2016	Not Applicable	-	50.00%	Partnership deed	Not Applicable	-	-
63	Radhe DL Vision ^^	1,2,4	31.03.2020	26.11.2016	Not Applicable	-	50.00%	Partnership deed	Not Applicable	-	-
64	Sai DL Vision (Bejipura) ^^	1,2,4	31.03.2020	01.04.2017	Not Applicable	-	50.00%	Partnership deed	Not Applicable	-	-
65	Sai DL Vision (Bamanyaj) ^^	1,2,4	31.03.2020	01.04.2017	Not Applicable	-	50.00%	Partnership deed	Not Applicable	-	-
66	Sargam DL Vision ^^	1,2,4	31.03.2020	01.04.2017	Not Applicable	-	50.00%	Partnership deed	Not Applicable	-	-


ANNEXURE 2 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
67	GTP Universal Cable Network			22.10.2008			Partnership deed	Books of Accounts not Available	Not Applicable		Yes
68	GTP Antriksh Cable Services			12.02.2016			Partnership deed		Not Applicable		Yes
69	GTP Ganesh Communication			25.04.2008			Partnership deed		Not Applicable		Yes
70	GTP G P Marketing			29.07.2009			Partnership deed		Not Applicable		Yes
71	GTP Kim Cable Entertainment			19.02.2008			Partnership deed		Not Applicable		Yes
72	GTP Lucky World Vision			03.05.2008			Partnership deed		Not Applicable		Yes
73	GTP Siddhi Digital Services			01.03.2013			Partnership deed		Not Applicable		Yes
74	GTP Zubi Video Vision			15.09.2008			Partnership deed		Not Applicable		Yes
75	GTP Aakash Cable Vision			24.07.2014			Partnership deed		Not Applicable		Yes

Note

- The reporting currency for all the Associates and Joint venture is the Indian Rupee in Million.
- The reporting period for all the subsidiary companies starts from April 1, 2020 and ends on March 31, 2021.
- The Company has adopted Ind AS w.e.f. 01/04/2015, and transit it's joint venture in to subsidiaries in accordance with Ind AS 101.
- These Entities are dissolved during the Year.
 - ^ The joint venture is of GTP Shiv Cable Network and same is accounted in accordance with Indian Accounting Standard 28 ' Investments in Associates and Joint Ventures.
 - ^^ The joint venture is of DL GTP Cabnet Private Limited and same is accounted in accordance with Indian Accounting Standard 28 ' Investments in Associates and Joint Ventures.

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 16, 2021

ANNEXURE 3 TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

1. Brief outline on CSR Policy of the Company:

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.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Parul Oza	Chairperson / Independent Director	4	4
2	Mr. Rajan Gupta	Member / Non-Executive Director	4	3
3	Mr. Amit Shah	Member / Whole-time Director	4	3
4	Mr. Ajay Singh	Member / Non-Executive Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee: <https://www.gtpl.net/gtpl/uploads/editor/files/Committees.pdf>

CSR Policy: https://www.gtpl.net/uploads/investor_relations/csr-policy-2017.pdf

CSR projects approved by the board: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable for the Financial Year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company for last three financial years as per section 135(5) : ₹ 1,08,57,03,570/-
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 2,17,14,000/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 2,17,14,000/-


ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,17,14,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of The Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State	District			
1	Eradicating Hunger	Cl no. (i) Eradicating Hunger	Yes	Gujarat	Ahmedabad	50,00,000	No	The Akshaya Patra Foundation
2	Education of under privileged children	Cl no. (ii) Promoting education	No	Haryana	Gurugram	50,00,000	No	Lotus Petal Charitable Foundation
3	Promoting Girls Education	Cl no. (ii) Promoting education	Yes	Gujarat	Gandhinagar	30,00,000	No	Shri Kutch Kathiawad Rajput Sewa Samaj
4	Promoting education; providing Scholarship	Cl no. (ii) Promoting education	Yes	Gujarat	Ahmedabad	15,00,000	No	Life Foundation
5	Relief against poverty	Cl no. (i) Eradicating Hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	5,00,000	No	Jagannath Mandir & Sankat Balvikathanumanji and Pataleshwar Mahadev Trust, Ahmedabad
6	Rotary - GTPPL - Daughters Empowerment Centres	Cl no. (ii) Promoting education	Yes	Maharashtra	Pune	50,14,000	No	Rotary Club of Poona Airport Charitable Trust
7	Ekal Movement - Upliftment of and Education to Tribal People	Cl no. (ii) Promoting education	Yes	Gujarat	Baroda	2,86,000	No	Friends of Tribals Society
8	Dealing with any kind of emergency or distress situation	Cl no. (viii) Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)]	Yes	-	-	14,14,000	No	PM CARES Fund
TOTAL						2,17,14,000		

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

(d) Amount spent in Administrative Overheads Not Applicable

(e) Amount spent on Impact Assessment, if applicable Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 2,17,14,000/-

(g) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Date: June 11, 2021
 Place: Ahmedabad

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390

Parul Oza
 Chairperson - CSR Committee
 DIN: 00401656



ANNEXURE 4 TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,
Opposite 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 (CIN: L64204GJ2006PLC048908) (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, 2021, 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 herein after. 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, 2021 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: -

- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

(vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;
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 meetings 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 year under review, the Board of Directors of the Company had approved Composite Scheme of Arrangement between the Company and its wholly-owned subsidiary companies and their respective shareholders and creditors with appointed date April 1, 2020 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Scheme"). The scheme *inter alia* provided for demerger of the Digital Cable TV business undertakings of GTPL Deesha Cable Net Private Limited, GTPL TV Tiger Private Limited, GTPL Meghana Distributors Private Limited, SCOD18 Networking Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Video Vision Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Surat Telelink Private Limited, GTPL Blue Bell Network Private Limited as a result of transfer of demerged undertakings as an integral part of the Scheme and amalgamation of GTPL City Channel Private Limited and GTPL Shivshakti Network Private Limited.

The Scheme was approved by the unsecured creditors of the Company with requisite majority on December 29, 2020. The Hon'ble National Company Law Tribunal, Ahmedabad Bench, ('NCLT') had, vide its order dated March 30, 2021, sanctioned the Scheme. The certified copy of the Order of the Hon'ble NCLT was filed with the Registrar of Companies, Gujarat on April 6, 2021 upon which the Scheme became effective.

Since the companies involved in the scheme were wholly owned subsidiaries of the Company, no shares were issued by the Company as a consideration for the Scheme.

Chirag Shah

Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545C000446161

Place: Ahmedabad
Date: June 11, 2021

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 4 TO THE BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,
The Members
GTPL Hathway Limited

202, Sahajanand Shopping Center,
Opposite Swaminarayan Mandir,
Shahibaug, Ahmedabad - 380004

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.

Place: Ahmedabad
Date: June 11, 2021

Chirag Shah

Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545C000446161

ANNEXURE 4A TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF GTPL BROADBAND PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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 BROADBAND PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTPL BROADBAND PRIVATE 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 authorized 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, 2021, 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, 2021 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder:- Not Applicable to the Company during the Audit period;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). 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:- Not Applicable to the Company during the Audit period;

- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- Not Applicable to the Company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- Not Applicable to the Company during the Audit period;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- Not Applicable to the Company during the Audit period;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- Not Applicable to the Company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not Applicable to the Company during the Audit period;
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- Not Applicable to the Company during the Audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not Applicable to the Company during the Audit period; and



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

- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- Not Applicable to the Company during the Audit period.
- (vi). Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:
1. Indian Wireless Telegraphy Act, 1933;
 2. Telecom Regulatory Authority of India Act, 1997;
 3. Information Technology Act, 2000;
- We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
 - b. The Listing Agreements entered into by the Company with Stock Exchange(s):-
Not Applicable to the Company during the Audit period.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in

compliance with the provisions of the Act. However 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 meetings and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views 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 audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has passed following special resolutions in Extra-ordinary general Meeting held on May 12, 2020.

1. Increase in the borrowing powers of the Company.
2. Creation of charge or security on the assets of the Company with respect to borrowing.

CS Dhwani Rana

Partner
Chirag Shah and Associates
ACS No. 43629
C P No.: 21737
UDIN : A043629C000445998

Place: Ahmedabad
Date: 11/06/2021

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

'ANNEXURE A'

To,
The Members

GTPL BROADBAND PRIVATE 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.

Place: Ahmedabad
Date: 11/06/2021

CS Dhwani Rana

Partner
Chirag Shah and Associates
ACS No. 43629
C P No.: 21737
UDIN : A043629C000445998


ANNEXURE 4B TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT OF GTPL KOLKATA CABLE & BROADBAND PARISEVA LIMITED
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

 To,
 The Members,

GTPL KOLKATA CABLE & BROADBAND PARISEVA LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTPL KOLKATA CABLE & BROADBAND PARISEVA LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GTPL KOLKATA CABLE & BROADBAND PARISEVA LIMITED 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GTPL KOLKATA CABLE & BROADBAND PARISEVA LIMITED ("the Company") for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Not applicable to the Company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable to the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable to the Company.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; Applicable to the Company to the extent required as the Company's Holding Company i.e., M/s GTPH Hathway Ltd is a Listed Company.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable to the Company.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company.
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company and

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

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company.
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management that is to say:
 - (a) Cable Television Networks (Regulation) Act, 1995, Cable Television Network (Regulation) Rules, 1994 and Content Certification Rules, 2008;
 - (b) Telecom Regularity Authority of India as amended to date.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with any Stock Exchange(s), Not applicable to the Company.

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

 Place: Kolkata
 Date: 06/04/2021

Note: SEBI rules as modified effective from 01/04/2019 are applicable to the extent required as it is subsidiary Company of GTPH Hathway Limited which is a listed Company.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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 or with shorter notice giving reasons thereof, 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.

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

I 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.

This Report is to be read with my letter of even date which is enclosed as Annexure A and forms integral part of this Report.

VASKAR DAS

 Practicing Company Secretary
 FCS No.: 9311
 C.P. No.: 4467
 UDIN No. F009311C000028231

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

ANNEXURE A

(TO THE SECRETARIAL AUDIT REPORT OF GTPL KOLKATA CABLE & BROADBAND PARISEVA LIMITED
FOR YEAR ENDED MARCH 31, 2021)

My Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit. I have conducted online verification and examination of records, as facilitated by the Company due to COVID-19 and subsequent lockdown for the purpose of issuing this Report. I have taken declaration from the management regarding the said compliances.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 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.

VASKAR DAS

Practicing Company Secretary
FCS No.: 9311
C.P. No.: 4467
UDIN No. F009311C000028231

Place: Kolkata
Date: 06/04/2021

ANNEXURE 5 TO THE BOARD'S REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION 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 utilizing 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)	
	2020-21	2019-20
Foreign Exchange Earned	-	-
Foreign Exchange Outgo	195.60	488.18



MANAGEMENT DISCUSSION AND ANALYSIS – 2020-21

A. INDIAN ECONOMIC REVIEW

a. Introduction:

The economies across the globe witnessed a steep fall in the first half of FY 2020-21 due to lockdowns & there was a steady recovery in the second half with progressive unlocks amid the continuing pandemic. However, rollout of vaccines to fight against COVID-19 led to revision of the economic growth by 0.3% as per IMF Economic Outlook, Jan-21. The global economy is now projected to grow by 5.5% in 2020-21 & by 4.2% in 2022 in post global unlock era.

Amidst all these uncertainties, India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next decade, riding high on its robust democracy and strong partnerships. (Source: IBEF, About Indian Economy Growth Rate & Statistics, Jan-21)

b. Market Size:

India retained the title of being the 3rd largest economy as per Purchasing Power Parity (PPP) while it is the 6th largest economy from viewpoint of GDP as per IMF report on estimates of 2021. During April-Nov-20, total FDI inflow stood at a record high of US\$ 58.37 Billion, 22.4% higher as compared to first eight months of 2019-20, an endorsement of India's status as a preferred investment destination amongst global investors (IBEF).

COVID-19 turned from a health crisis to an economic crisis in 2020 with contraction in Indian economic activities in H1 and cautious steps from Government in the form of lockdowns.

The Monetary Policy Committee (MPC) in its Feb-2021 statement has projected the GDP growth at 10.5% in 2021-22 with the annual CPI inflation set to average below 5%. With this, India's economy will be back on its pre-pandemic growth path. (IBEF)

India has emerged as the fourth-largest unicorn base (start-up) in the world with over 21 unicorns collectively valued at US\$ 73.2 Billion, as per the

Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns and expected to create ~1.1 Million direct jobs according to the Nasscom - Zinnov report 'Indian Tech Start-up'.

c. Recent Developments:

With an improvement in the economic scenario, the inflow of investment has picked up across various sectors of the economy. The year 2020, accounted for transactional deals worth approximately US\$ 80 Billion across 1,268 transactions. Of this, M&A activity contributed around 50% to the total transaction value. Private Equity-Venture Capital (PE-VC) companies expanded from US\$ 36.3 Billion in 2019 to US\$ 39.2 Billion in 2020 (Source: IBEF, About Indian Economy Growth Rate & Statistics, Jan-21).

The Indian economy continued to attract foreign investments with growth back on track. The stock indices reached record levels by end of the year coupled with strong investor sentiments. It was also observed by IBEF in Jan-21 that there has been an impressive growth of 10% in the FDI inflow during H2 of 2020 as compared to H1. FDI inflows in India were recorded at US\$ 39.93 Billion between April 2020 and September 2020, while the inflow during the first six months of 2019-20 were at US\$ 36.05 Billion. Union Budget for 2021-22 also outlays holistic measures to support an inclusive and wider spectrum of economic development. Furthermore, India's overall exports from April 2020 to November 2020 were estimated at US\$ 304.25 Billion while the imports for the same period were estimated at US\$ 290.66 Billion. (Source: IBEF, About Indian Economy Growth Rate & Statistics, Jan-21)

d. Road Ahead:

As per projections by IMF in the end of Mar-21, the growth rate of Indian economy for 2021-22 is projected at a revised 12.5% as against the original projection (Jan-21) of 11.5%. The revised projections for 2022-23 are at 6.9%, closer to the economy's potential growth rate. India is expected to be the third largest consumer economy by 2025 as its consumption may triple to

US\$ 4 Trillion, owing to shift in consumer behaviour and expenditure pattern (as per BCG report). On the other hand, it is estimated to surpass USA to become the second largest economy in terms of PPP by 2040 as per a report by PwC.

With a green investment push at global level, India also focuses to increase the pie of the renewable sources of power generation by 10% between 2022 and 2030. Currently, India is generating 30% of its energy requirements with help of non-fossil sources & expects to achieve the target of 275 GW as per Blueprint of 2027. (Source - IBEF: About Indian Economy Growth Rate & Statistics, Jan 2021)

e. Policy Initiatives:

The Union budget for 2021-22 lays the foundation on the following pillars to boost economic growth encompassing the various measures, schemes & policies of the Government:

- Health and Wellbeing
- Physical & Financial Capital and Infrastructure
- Inclusive Development for Aspirational India
- Reinvigorating Human Capital
- Innovation and R&D
- Minimum Government and Maximum Governance
- New Education Policy

AATMANIRBHAR BHARAT (SELF-RELIANT INDIA) MISSION:

Under this initiative, the Government will focus on reinforcing the economy to bring it back on a growth path. The thrust is upon structural reforms and policy push to achieve an all-inclusive development which could be sustained upon the series of measures announced in the Union Budget 2021-22. This model will influence the forthcoming outlay of Government policies for economic advancement to meet the rising consumer demands in various sectors to promote self-reliance.

MAKE IN INDIA

The primary objective of this initiative is to attract investments from across the globe and strengthen India's manufacturing sector. The Make in India programme aims at utilising the existing Indian talent base by creating additional employment/entrepreneurial opportunities and empowering secondary and tertiary sector. The programme also aims at improving India's rank on the Ease of Doing Business index by eliminating the complex legal structure and regulations, easing compliance processes, making the Government more transparent, responsive, and accountable.

B. INDUSTRY REVIEW

a) Media & Entertainment

The Media & Entertainment industry's outlook is expected to be robust with high consumer demand & purchasing parity and is expected to grow at a CAGR of 10.1% to reach US\$ 55 Billion by 2024 as per the Global Entertainment Outlook 2020-24 report by PwC. Further, the report lays emphasis on the changing customer behaviour & a strong push towards digital ecosystem.

The analysis of KPMG (A year off Script) also suggests optimistic turnaround for the industry, albeit with a deeper integration of digital technology across the value chain. The report expects the industry to return to normal growth trajectory by FY22.

Modern entertainment will be defined by the power of analytics, centric to individual customers. The content flow based on mass market analytics will be overrun by personified viewing & will in turn direct the flow of entertainment across platforms in the industry. Furthermore, the last year has accelerated change in habits, digital adoption, multi-sectoral & multi-dimensional shift in preference & secured options available with customers. The surge in data traffic, technological upgrades, online business, and workplace automation will be the strong pillars of the "New Normal". The concept of quarantine, social distancing, Study and Work from Home have slipped into our daily routine within a span of less than a year. Owing to easy digital adaptability observed



post pandemic, India will reach the goalpost of a Billion digital users by end of 2028 (2 years earlier than original projection by KPMG) (Source: A year Off Script - KPMG).

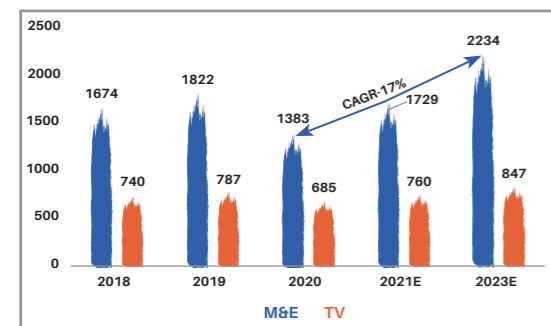
There are newer avenues opening up for the M&E players with added digital infrastructure and wider reach to direct consumer. The current phase requires M&E players to lay a strong foundation by leveraging on:

- Reflecting and reviewing their current practices,
- Recalibrating and adapting as per customer behaviour
- Reforming to cater to changing scenarios

Modern content is now being created from all parts of the country while new distribution models are creating monetization opportunities for both the content creators & distributors. As observed by the Chairman of FICCI, changes in monetization strategies will propel Indian creative economy size to double by 2025.

As per FICCI -EY Report, the Indian M&E sector is expected to recover by 25% in 2021 and reach ₹ 1.73 Trillion. This is further expected to grow at a CAGR of 13.7% and reach a market size of ₹ 2.23 Trillion by 2023.

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



(Source: Playing by new rules, by FICCI-EY)

Linear TV continues to lead the segment by contributing around 44% of the total M&E pie, reaching the pre-COVID levels. The growth of M&E industry is additionally supported by the Digital Media segment which now stands as the second largest contributor in the industry with around 17% of revenue share. The digital branch of Print media

has helped the Print segment to retain the third spot. The pandemic struck Film Distribution segment has been replaced by online gaming at number four in overall revenue contribution. The Television segment was affected negatively with reduction in the advertisement revenue during the lockdown period; however, it is estimated to grow with a CAGR of 7% till 2023.

As per FICCI-EY Report, Television segment revenues are expected to grow at a CAGR of 7% to reach ₹ 847 Billion by 2023 driven by increased base of subscribers. This will be backed with higher penetration of televisions and price competitiveness as against other alternatives.

The Indian M&E sector now includes a new entrant in the form of digital customers who avail services via bundled offerings from telecommunication service providers. Currently, 284 Million consumers in India have consumed content via such bundled offers.

Linear TV is projected to continue to lead the segmental growth patterns within M&E industry over the 2020-23 period.

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

	2019	2020	2021E	2023E	CAGR 2020-23
Television	787	685	760	847	7%
Digital media	221	235	291	425	22%
Print	296	190	237	258	11%
Online gaming	65	76	99	155	27%
Filmed entertainment	191	72	153	244	50%
Animation and VFX	95	53	74	129	35%
Live events	83	27	53	95	52%
Out of Home media	39	16	22	32	27%
Radio	31	14	23	27	24%
Music	15	15	18	23	15%
Total	1,822	1,383	1,729	2,234	17%

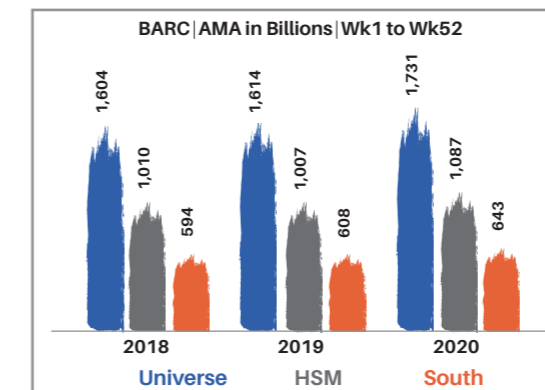
(Source: Playing by new rules, by FICCI-EY)

It is expected that consumers will demand enhanced experience using internet which may not be limited to just entertainment but may expand to Internet of Things (IOT) usage for entire homes. This shall thereby create an opportunity for cable companies

to expand their product portfolio encircling the ever-growing and ever-changing use of internet facilities in all walks of life. As an add-on, cable companies may also focus on "Smart Home" concept as superlative features, thereby accelerating the growth of allied industry including security, e-health, amongst others.

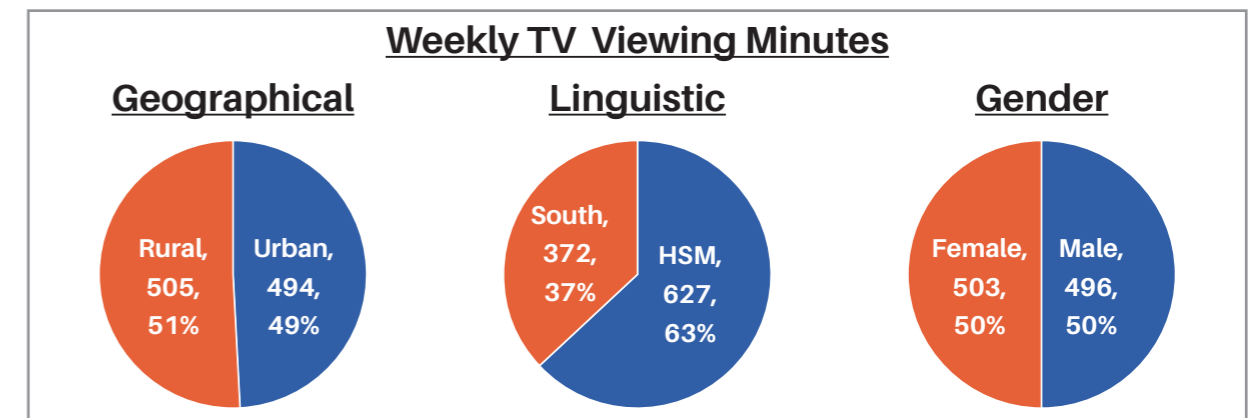
b) Distribution - TV Households

TV viewership experienced an unprecedented spike during H1 of last fiscal (hike of around 20%); however, the curve normalized post Oct-20 to pre-COVID era. There has been a huge surge in the Non-Prime



(Source: Playing by new rules, by FICCI-EY)

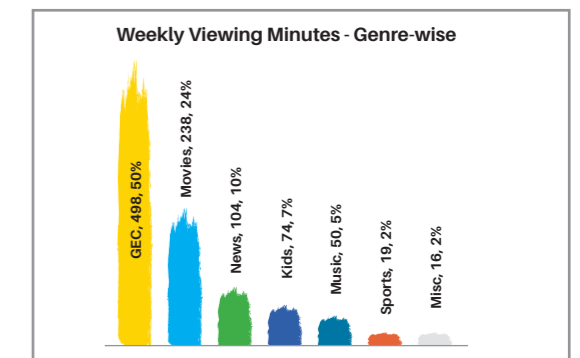
The overall weekly viewing minutes have grown by 9% from 914 Billion minutes in 2019 to 999 Billion minutes in 2020. The viewership for GEC content continued to grow from 456 Billion minutes/week in 2019 to 498 Billion minutes/week in 2020. This was largely due to imposition of lockdown when people turned to TV screens for their routine entertainment and information. With lack of sporting events owing to the pandemic, viewership in sports genre took a hit of 35% from 29 Billion minutes/week to 19 Billion minutes/week.



Source: BARC Report - 2020
HSM = Hindi Speaking markets

Time (NPT) TV viewership by 44% while the Prime-Time (PT) viewership grew by 3% as per "Media and Industry Report 2020" by BCG.

TV continued to play a vital role in disseminating information, clarifications & steps taken to counter the pandemic by Government, due to its deep penetration across the nation. The messaging & broadcasting of information by Government during Lockdown also increased the NPT viewership. In 2020, there was a growth of 12% in Government & Social Advertisement volumes.



(Source - BARC- Year after 2019 - 2020) Minutes in Billion

Doordarshan grabbed a large portion of overall viewership of Hindi genre with a contribution of 43% as Ramayana & Mahabharat gained attention of TV viewers during the lockdown. This exceptional growth was attributable to Ramayana which witnessed the highest ever rating of a Hindi GEC show since 2015 (1.2 Trillion minutes).

Building on the success of previous seasons, IPL Season 13 surpassed the record of earlier viewership of 356 Billion viewing minutes in 2019 to reach 400 Billion minutes in 2020.



TV viewing in HSM grew slightly more than South Markets in 2020 as compared to 2019. However, the contribution of TV minutes from rural areas has increased in 2020 as compared to 2019. The parity in viewership based on gender is linked to the concept of family TV viewing rather than as individual viewership.

The total available active channels in each genre except the English genre remained the same in 2020 as compared to 2019. The News channels comprised 43% of the total channels available while the FTA channels comprised 64% of the total channels available for distribution. (Source: FICCI Report -2021)

As per KPMG report, the viewership of regional content has continued the upward trend and has grown from 16% in 2015 to 23% in 2019 (in this context, regional includes Gujarati, Bhojpuri, Urdu, Marathi, Assamese, Odia & Bengali). The roll-out of NTO in 2019 also helped in incremental viewership as all as all the Distribution Platform Operators (DPO) targeted inclusion of top regional channels in their bouquets.

The following matrix shows the growth in the regional viewership.

Language	Growth % from 2016 to 2019
Bhojpuri	200%
Urdu	179%
Gujarati	157%
Marathi	128%
Assamese	125%
Odia	111%
Bengali	83%

The Distribution platforms of M&E industry have continued their growth story during the past year. The MSO registration post implementation of lockdown has increased by a mere 4% in 2020. The breakup of distribution platforms at the end of Jan-20 as per MIB is tabulated below. The table does not include the Free Dish services from DD (nation's public broadcaster).

(No. of participants)

Segment	Jan-20	Dec-20
MSO	1632	1704
DTH	4	4
HITS	1	1
Total	1637	1708

c) Advertising

Amidst new challenges and changing business scenario, the TV segment continued to retain its leadership position with 42% share of the total

Advertising revenues while Digital & Print media hold 32% & 20% respectively. There has been a surge in digital outlay by advertisers. The advertisement share of Print media reduced which was absorbed by Digital & TV segments in 2020.

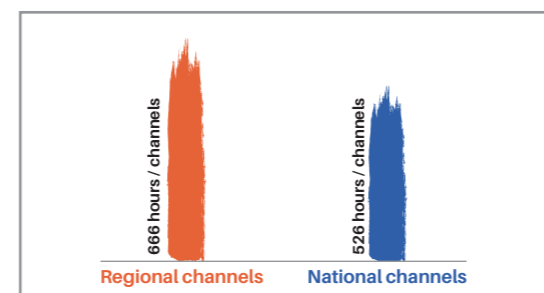
Subscription Revenues outpaced Advertising Revenues during the year even as advertising grew with opening of the economy and returning to normalcy of businesses. Advertising revenues saw a steep drop in H1 of 2020 which reversed by the end of 2020. As per FICCI report, the sport segment had the highest fall in advertising revenues owing to deferral of major sporting events like Olympics, Men's T 20 World Cup, Tennis Opens & other domestic sports leagues. However, it was IPL Season 13 that brought the much-needed push to the growth of advertising revenues which also saw a growth of 23% viewership as compared to IPL Season 12.

The advertising revenue loss from sports genre was offset by gains made by news channels as viewership of news continued to grow.

The pandemic has changed the structure & dimensions of the industry and the changed consumer demand has opened multiple prospects for monetization.

Globally, there is a visible increase in advertising pertaining to the Education, Hygiene and Social sectors. The advertising and content placement is also being influenced by the use of data analysis & AI which is being used to target audiences.

In 2020, the regional advertisement segment continued the trend by receiving 27% more advertising as compared to national channels. A similar trend was observed in 2019 when regional channels received 13% higher advertising as compared to national channels



(Source: Playing by new rules, by FICCI-EY)

c) Consumer ARPU

Since the implementation of New Tariff Order (NTO) introduced by TRAI in Feb-19, ARPU has increased led by growth in ARPUs in rural and semi-urban markets. This was primarily due to introduction of Base NCF charges by most DPOs. The DPOs have created bundles of channels and bouquets catering to diverse requirements of customers and have seen widespread acceptance of such bundles.

With customers opting for DPO packages, the ARPUs 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 (maximum upto ₹ 130 as per NTO guidelines). 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' needs & the changing landscape at the centre of their decision making for content & pricing.

d) Digital India

India continued to serve the second largest internet subscriber base in the world with 795 Million users during 2020-21. The number of internet users surged by 42% in the last year.

The mobile internet base will be dominated by 4G technology, representing 63% of mobile subscriptions till 2026, as 3G technology will be phased out by that time. The introduction of 5G will represent around 27% of mobile subscriptions in India at the end of 2026, estimated at about 350 Million subscriptions. In India, average monthly mobile data usage has shown a robust growth in usage to reach 15.7 GB per month due to easy accessibility of 4G technology and people working from home during Covid-19. Mobile internet usage is expected to increase at CAGR of 15% to 37 GB by 2026.

The Digital Media segment grew by 6% to touch 235 Billion in 2020 & is expected to continue to grow at CAGR of 23% to reach 425 Billion by end of 2023. The smartphone user base increased to 448 Million in 2020 from 340 Million in 2018. This indicates penetration of smartphones has reached close to 32% of India's population. Smartphone subscriptions increased from 620 Million in 2019 to 760 Million in 2020, indicating a growth from 1.6 to 1.7 subscriptions per smartphone customer.

DIGITAL REVENUE SNAPSHOT

₹ Billion (gross of taxes) EY analysis				
	2019	2020	2021E	2023E
Television	191.5	191.5	233.8	340.0
Digital media	29.2	43.5	57.3	84.5
Total	220.7	234.9	291.1	424.5

(Source: Playing by new rules, by FICCI-EY)

Digital advertising revenue continued to remain stagnant in 2020 as compared to 2019 despite a slowdown in the economy due to lockdowns. This can be attributed to sustained outlay by advertisers on the digital medium. Increased focus on online sales channels (e-commerce) by manufacturers also positively influenced advertising on digital medium.

Digital subscription revenues grew by 49% amidst increased demand for fresh content as the pandemic and the consequent lockdown around the nation forced people to stay indoors as also due to reduced availability of fresh content on television. Digital subscription revenue is expected to grow at CAGR of 25% till 2023 to reach ₹ 84.5 Billion.

The smart TV penetration is expected to grow to 40 Million by 2025 as compared to a current penetration of 5-7 Million as projected by FICCI & EY. High income group will lead the demand for alternative entertainment along with linear TV, thereby driving growth in demand for connected TV sets. The emergence of hybrid and android STB devices, when associated with traditional TV sets will aid in upgradation of the linear TV experience.

The entertainment genre is expected to progressively gain prominence among TV viewers. The trend of direct-to-TV films as well as differentiated content will lead the change in viewership patterns. Broadcasters may also offer bundled linear and digital content through DPOs to effectively monetize their investments. The industry may see innovations in the form of interactive viewing where users may be able to decide how the story progresses along with interaction with other viewers.

Monetization of content may also see new avenues through bundled offerings, Over The Top (OTT) platforms and sharing of content on multiple platforms. The market may also witness short promos and clips of current programming being used to generate advertising revenues on social media



platforms. The trends also suggest that there shall be two base factors driving the industry viz.,

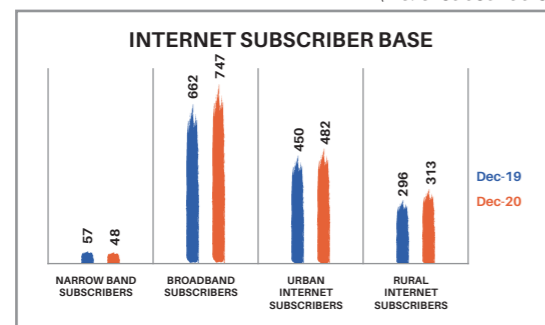
- Ownership of content
- Ownership of customers

e) Broadband

With nearly 750 Million broadband subscribers, India has the second largest broadband subscriber base in the world. The broadband penetration has seen steep growth owing to the pandemic related restrictions.

As per TRAI Performance Indicators Report released for the quarter ending Dec-2020, the total internet penetration grew at 11% from 719 Million in Dec-2019 to 795 Million in Dec-2020. Out of total 795 Million subscribers, 747 Million subscribers are broadband subscribers, and 48 Million subscribers are narrowband subscribers. The number of narrowband subscribers decreased from 57 Million at the end of Dec-19 to 48 Million at the end of Dec-20.

(No. of subscribers)



(Source: Playing by new rules, by FICCI-EY)

As per figures reported by TRAI, 2020 has seen a growth of around 13% in the Wireless segment as it closes the year with 747 Million subscribers. The Wired Broadband grew by 17% in 2020 as per TRAI reports to touch a subscriber base of 22 Million.

(No. of subscribers)

Segment	Broadband		Yearly Growth rate in Dec-20
	Dec-19	Dec-20	
Wired subscribers	19.14	22.29	16.46%
Mobile devices users (Phones & Dongles)	642.19	724.46	12.81%
Fixed Wireless subscribers (Wi-Fi, Wi-Max, Point-to-Point Radio & VSAT)	0.61	0.65	6.56%
Total	661.94	747.40	12.91%

(Source: TRAI - Dec-19 & Dec-20 Reports)

The cable companies are reporting incremental revenues by bundling Cable TV services with their high speed and unlimited data offerings to the customers and they now have the opportunity to deepen their footprint along-with offering on-demand digital entertainment.

f) Policy Initiatives

• **National Digital Communications Policy - 2018 (NDCP 2018):**

In September 2018, the Government released NDCP 2018, which aims to establish a “ubiquitous, resilient, secure, accessible 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 National Infrastructure Pipeline (NIP).

(Source: Playing by new rules, by FICCI-EY)

• **National Infrastructure Pipeline:**

The Govt. of India announced a six-year plan of infrastructure development investment across various sectors. The main objective of the initiative is to provide access to Digital Services to everyone. The Government of India via Budget 2021-22 also refocused on this policy. The investment target for this project is around ₹ 3.1 Trillion rupees which shall be spread across various sectors. The initiative is a collaborative input of Central Govt, State Govt. related public enterprises & private sector players.

• **New Tariff Order, 2019 (NTO):**

The NTO was introduced by TRAI in Feb-19 with an objective to allow customers to have the choice of subscribing channels of their choice & to bring the much needed & necessary transparency in the industry.

The key objectives of the NTO were 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 DPOs.

The regulation led to new challenges & opportunities for all the stakeholders. The industry came together to create customer awareness with respect to the regulation & to ensure customer education for selection of channels as per their choice. There was a visible increase in subscription to regional channels as a result of the change in regulatory regime.

• **Amendments in Tariff Order:**

TRAI floated a consultation paper in Aug-19 which proposed certain amendments in the Tariff Order. Subsequently, the Amendment to the Tariff Order was issued in Jan-2020 which has been challenged by various stakeholders and is pending implementation.

The amendment in guidelines focuses on the relationship between Broadcaster & Distributors. The Amendments prescribe ceilings on pricing of Pay channels which can be included in bouquets, discount on bouquet pricing etc.

FDI Policy Initiative:

The Government has focused on liberalizing 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, headend-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.

FDI inflow in the second half of the current decade increased from US\$ 0.4 Billion to US\$ 1 Billion in Information & Broadcasting sector. Similar growth was observed in telecommunication sector.

• **OTT Regulations for Content Providers:**

The Digital content providers in India are yet not subjected to any specific regulatory framework nor are they regulated by any governing body barring the general regulations. However, as the content is shared digitally certain provisions of IT ACT are applicable to these providers.

At present the OTT providers have signed a Code of self-regulations with IAMAI (Internet & Mobile Association of India). IAMAI has drafted the Code of Best Practices for Online Curated Content Providers in February 2020. Further, courts in India have placed OTT players under the ambit of MIB and the process of dedicated regulations for these applications is in progress.

g) Impact of COVID-19 on M&E Industry

The last calendar year can broadly be categorized into 4 phases as observed by BARC in its yearbook for 2020; viz., Pre-COVID (Jan-Mar), Lockdown (Apr-Jun), Unlock (Jul-Sep) & Year Ender (Oct-Dec). The Pre-COVID era saw an initial fear of pandemic with multiple economies facing COVID. The Lockdown was unprecedented and affected all sectors of the Indian economy with a standstill on businesses for a quarter and people being restricted to their homes. The Unlock saw difficulties & fear of the disease and uncertainties led to decreased economic activity owing to restrictions put up by the Government. The Year Ender saw announcement of availability of vaccines to fight against COVID which was seen as a step towards restoration of normalcy.

The M&E sector witnessed a surge in TV viewership and digital consumption during the lockdown. India saw a spike in demand for Fixed-Line Broadband due to people learning from home, working from home and watching content online. TV viewership also saw growth during the period of lockdown due to family viewing for both entertainment as well as to keep updated with news on the COVID outbreak. Even though the TV viewership increased substantially, TV advertising revenues shrunk during H1 owing to uncertainty in market and fear among business houses.

Advertising revenues increased after the respective State Governments started phased unlocking with



a hybrid model of work from home and physical presence in offices taking shape. These factors coupled with the increasing demand of SVOD & online gaming boosted the digital intake of Indian consumers. The unlock phase also saw resumption of events like IPL S13 and live sporting leagues which helped M&E sector to bounce back and reach the pre-COVID benchmarks.

The Year Ender kick started the quarter with positive news of vaccine availability against COVID. The economic conditions improved & started to emerge out of the shadows of pandemic. The advertising revenues returned to original levels and TV viewership continued its growth story. The digital consumption continued to grow post unlock also through usage of social media, online gaming, and OTT video streaming platforms.

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

C. COMPANY OVERVIEW

GTPPL Hathway Limited (GTPPL) is amongst India's renowned & fastest growing Multiple System Operator (MSO) providing Digital Cable Television (CATV) and Broadband services. Since inception, GTPPL has significantly evolved and created a leadership position for itself in the industry through advanced service offerings, strong content, high quality infrastructure and one of the best distribution networks across the country.

GTPPL is the largest Digital Cable TV platform in Gujarat and second largest in West Bengal. GTPPL has a significant presence in the states of Maharashtra, Andhra Pradesh,

Telangana, Bihar, Jharkhand and Assam. The Company is expanding its base by entering new markets of Tripura, Meghalaya & Manipur. It now has significant presence in 15 states covering more than 1000+ towns across the length and breadth of India with presence in states of Gujarat, Rajasthan, Maharashtra, Goa, Jharkhand, Bihar, West Bengal, Odisha, Andhra Pradesh, Telangana, Tamil Nadu, Assam, Meghalaya, Manipur & Tripura with more than 28,500 LCOs as its Business Partners.

GTPPL is the 6th largest private service providers of the Wireline Broadband services. It offers uninterrupted High Speed (of upto 100 Mbps) & Truly unlimited data experience to its customers. The Broadband business has been growing exponentially and has reached 635K subscribers as of Mar-21. The Company has 3.87 Million Broadband homepass with 65% of these homepass ready for FTTX conversion. The Company has been constantly focused on serving customers with its cutting-edge technology. It has upgraded & deployed GPON technology to provide unlimited high-speed broadband to its customers.

GTPPL has grown stronger over the years with growing subscribers and increasing revenues. The Company has increased its paying Digital Cable TV subscribers by 2.2X in the last five years and its broadband subscriber base has grown by 3.7X in the same period. The Company has been PAT positive and cash positive for the last five years.

GTPPL has achieved the status of being Net Debt-free in FY21 owing to its planned fund management and appropriate budget allocations. The Company has been able to pay-off its debt by ₹ 4034 Million during last four years along with repayment of ₹ 693 Million during FY21.

GTPPL has been paying dividend consecutively for last five years. The Company has also continued its trend of generating free cash flow for over half a decade.

GTPPL provides economical and high-speed Broadband services to its customers via advanced Gigabit Passive Optical Network (GPON) technology. Further, it has over 50,000 kms of Optical Fibre Cable spread across India for better connectivity. The upgradation of network to GPON FTTH technology enabled GTPPL to launch 'Unlimited data' and high-speed services for retail consumers in Gujarat with speed options ranging between 40Mbps and 100 Mbps.

The implementation of the New Tariff Order in 2019 has changed the way of conducting its business for GTPPL. The Company was able to successfully implement the NTO regime and converted its entire LCO base into a Prepaid Business Model. This change of business model enabled the Company to increase its collection efficiency and control its receivables, thereby enabling the Company to manage its working capital requirements efficiently.

The Company was also one of the first Cable platforms to launch language-wise regional packs to all its customers across India thereby enhancing customer experience and giving them the choice to choose their channels as per their preference.

The 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, which was bagged by GTPPL in FY19, has been nearly completed (97% completed as of March 31, 2021) and the Operation & Maintenance (O&M) of the project has begun. Under this project, the Company has already connected 3,667 GPs (Gram Panchayats) by implementing end-to-end Optic Fibre Cable and connecting the digital infrastructure at Centralized network operations centre at Gandhinagar. The Company accrued revenue of ₹ 3,815 Million from the project during FY21 with net operating margin of ₹ 268 Million. During the current fiscal, the Company has accounted for ₹ 278 Million O&M revenue of live GPs as per contract and this revenue shall continue to accrue from next fiscal.

Year at a Glance:

The Company has grown significantly across its businesses and strengthened its leadership position in both the segments.

Business Reach :

- o Growth in active Digital Cable TV subscribers by 2.2X in the last 5 years. STB seeded as on March 31, 2021 stood at 10.8 Million.
- o 3.7X growth in active Broadband subscriber base in the last 5 years to reach 635K subscribers.
- o 3.87 Million Broadband homepass with net addition of 0.5 Million in FY21. 65% Broadband homepass available for FTTX conversion.

Key Financial Figures :

- o Total Revenues of ₹ 25.30 Billion.
- o Consolidated Revenue growth of 21% annually (ex. EPC).
- o Consolidated EBITDA growth of 20% annually (ex. EPC).
- o PAT Positive for consecutive last five years
- o Reduction in gross debt by 32% which stood at ₹ 1,465 Million as of Mar-21.
- o Continued dividend paying history (Proposed Dividend of 40% for FY21)

Operational Efficiency :

- o Conversion of 100% subscriber base to Prepaid model.
- o Improved collection efficiency and better credit control.
- o Availability of applications in local languages for ease of operation.
- o Presence across multiple Digital platforms for better reach.

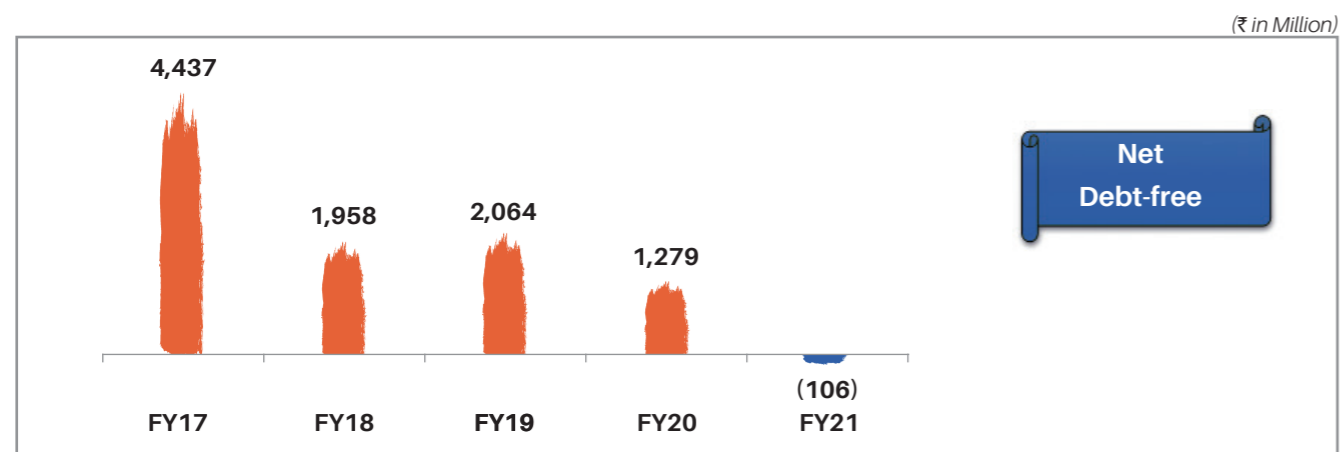
Key Highlights :

- o Company achieved "Net Debt Free" status during FY21.
- o Growth of 1.5 times in Broadband subscriber base during FY21.
- o Engagement of Mr. Boman Irani as Brand Ambassador.
- o "IND A+/Stable" Rating by 'India Ratings'

In-House Platform Services for Entertainment

The Company has varied platform service offerings for its customers with 10 of its channels being advertisement-

Net Debt





free. The Company has a strong bouquet of 48 owned and operated channels.

The channels offer diverse content across various genres to cater to different preferences of its widespread customer base.

Genre Wise Channels

Channel - Genre	Channel Count
Movies	20
General Entertainment	7
News	6
Music	5
Kids	3
Religious & Devotional	4
Others (Infotainment, etc.)	3
Total	48

Awards & Recognition

- The Company has been recognized as being part of "India's Top 500 Companies 2021" by Dun & Bradstreet.
- Mr. Anirudhsinh Jadeja, Managing Director, has been recognized as the Business Leader of the Year" at the "World Leadership Congress & Awards" held in 2021.
- Conferred with "Finance Transformation Initiative Award" at 7th Finance Transformation Summit, 2020

Business Partners

The Company has a strong network with 28,500+ operators as Business Partners spread across the country. The Company follows a bottom-up approach to ensure transparency with its trusted partners.

Technology

GTPL sources the latest advanced technology and equipment from international technology vendors to ensure that the Company is able to provide high quality service delivery to the customers.

Digital Cable TV

The Company procures equipment from its international technology partners including Harmonics, Skyworth, CISCO, Nokia, NAGRA, and others to deliver high quality video experience through cutting-edge technology.

The Company has its main Headend (Mother Headend) located in Gujarat which caters to operations across India. The second main headend is installed in Kolkata. At present, the Company distributes more than 720 channels including 88 HD channels.

Broadband

With an aim of enhancing customer experience, the Company is strengthening its FTTH network deployment. The Company currently has more than 200K FTTH customers and 65% of its 3.87 Million Broadband homepass are available for FTTH conversion.

The Company's deployment of the latest GPON FTTH technology has enabled it to provide a unique offering of high-speed 'Unlimited Data' Internet plans.

With its plans ranging from 40 Mbps to 100 Mbps and options of annual and half-yearly subscription, the Company has been able to establish itself as one of the leading service providers of high-speed Broadband. New customers are being acquired in the higher speed plans yielding higher ARPUs. As one of the pioneers of the "Truly Unlimited" plans, the Company has successfully transitioned more than 99% of its customer base to unlimited data consumption plans.

SWOT Analysis

Strengths:

- Leader in the operating market; number one in Gujarat and number two in West Bengal; significant presence in Maharashtra and regional markets like Andhra Pradesh, Telangana & North-Eastern States.
- Easy availability of customer support.
- High quality technology and infrastructure.
- Skilled workforce and experienced management team.
- Increased Collection efficiency with around 80% collection via Digital Mode

Weaknesses:

- Retention of customers in the face of direct competition with DTH players.
- Potential increase in cost due to offers/discounts/promotional schemes which may need to be offered to retain existing customers or to gain new customers.

Opportunities:

- Of the total 300 Million+ households in India, only 70% are currently TV homes thereby creating an opportunity ~100 Million homes for TV and subsequently Cable TV penetration.

- Expansion of availability of GPON technology in order to provide high speed and high-volume Broadband.
- Customer demand for High-Speed Internet with Unlimited Data due to increased consumption will result in higher ARPUs.
- Offering bundled services of Cable TV, Internet and OTT services to enhance customer experience & delight.
- Cross-sell of Broadband services to the Company's wide Digital Cable TV subscriber base.

Threats:

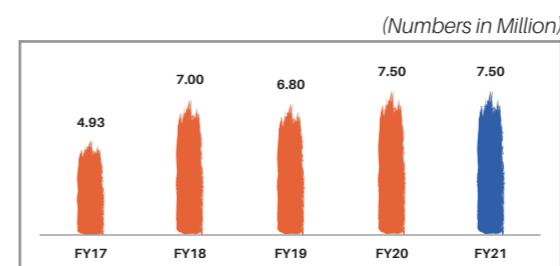
- New entrants in Cable & Broadband businesses.
- IPTV and OTT Platforms.

a) KPIs Performance

Digital Cable TV Business

Paying Subscribers:

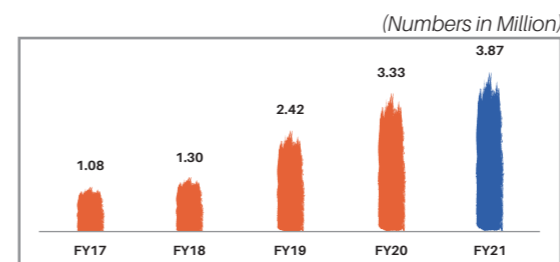
Paying subscriber base has increased by 2.2x in the last 5 years from 3.4 Million to 7.5 Million. The Company has maintained paying subscriber base in the current year despite challenges due to the pandemic.



Broadband Business

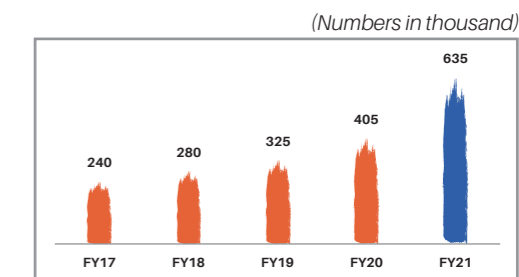
Homepass:

In FY21, the Company added around 540K new homepass with a growth of 16% during FY21. The total homepass as of March 31, 2021 stood at 3.87 Million.



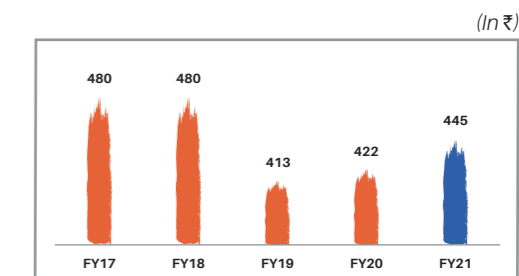
Subscriber Base:

The Company crossed another milestone of 600K active subscribers during the year. The total active Broadband subscriber base stood at 635K as of FY21 with an addition of 230K new subscribers during FY21 with a growth rate of 57%.



ARPU:

The ARPU grew consistently and stood at ₹ 445 in FY21 as compared to ₹ 422 in FY20. The data consumption grew by 31% from 162 GB per customer per month in Mar-20 to 212 GB per customer per month in Mar-21.



b) Financial Performance

Note:

The financials and corresponding numbers / ratios are re-stated for last fiscal (FY20) (in lieu of the Merger/De-merger Scheme as approved by honourable NCLT for GTPH Hathway Limited.), as per the regulatory compliances. Accordingly, the KPIs have been restated for corresponding period.

Revenues

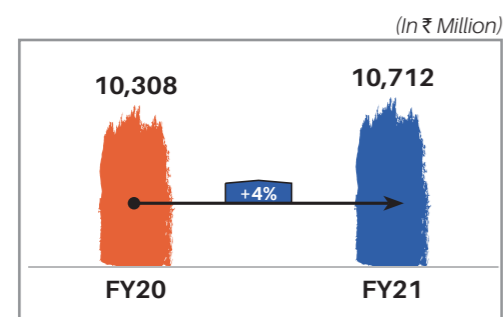
The Company's revenue grew to ₹ 25,300 Million during FY21. The revenue growth, excluding the impact of EPC revenue accounted during the year, was a healthy 21%.



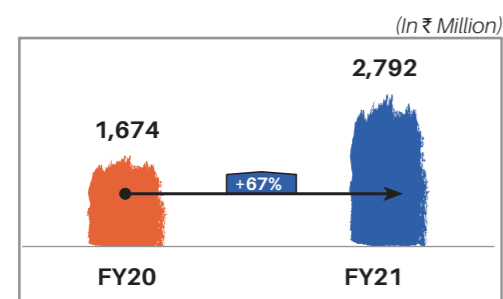
The Digital Cable TV subscription revenue grew by 4% during last year and reached ₹ 10,712 Million in FY21 against ₹ 10,308 Million in FY20. Subscription revenues have consistently grown during the last five years at a CAGR of 26%.

The ISP revenues stood at ₹ 2,792 Million in FY21 against ₹ 1,674 Million in FY20 with a growth of 67% on annual basis. The ISP revenue has been growing at CAGR of 31% for the past five years.

SUBSCRIPTION REVENUE



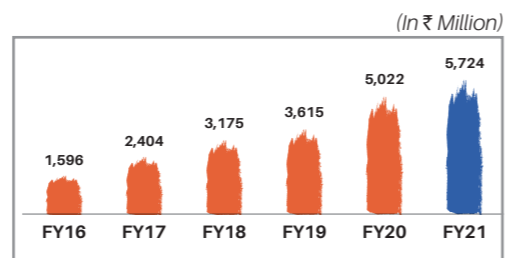
ISP REVENUE



EBITDA

The EBITDA for the Company stood at ₹ 3,560 Million on standalone basis with a growth of

4% over the previous fiscal. The consolidated EBITDA for FY21 was recorded at ₹ 5,724 Million. The EBITDA, excluding EPC, stood at ₹ 5,455 Million with a growth of 20% over the previous year's EBITDA of ₹ 4,561 Million. The EBITDA margin (ex. EPC) stood at 25.4% for FY21.

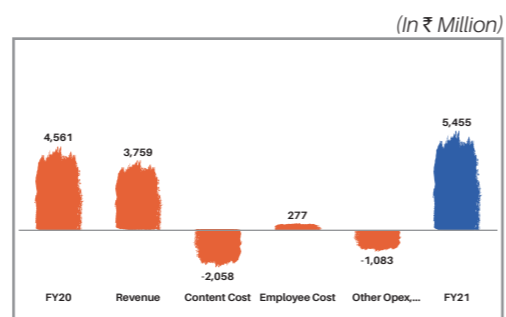


Expenses

The total operating expense at consolidated level for FY21 stood at ₹ 16,029 Million (ex. EPC), with a rise of 22% annually against ₹ 13,165 Million (ex. EPC) in FY20.

EBITDA Bridge (Ex EPC)

The below graph shows the EBITDA Bridge of FY21 over FY20



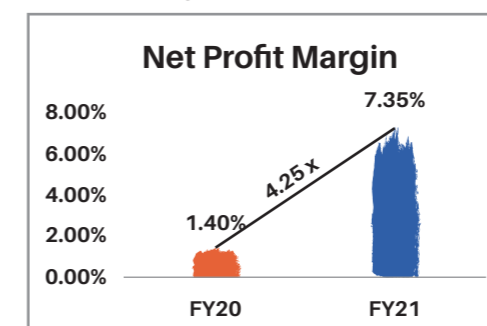
Key Financial Ratios (Incl. EPC)

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

Ratio	Unit	FY20	FY21	Change	Change (%)
Net Profit Margin	Percentage	1.40%	7.35%	5.95%	425%
Profit Before Tax Margin*	Percentage	8.83%	10.13%	1.29%	14.6%
Debt Equity	Times	0.25	0.15	-0.10	-41%
Interest Coverage	Times	5.73	11.48	5.75	100%
Return on Net worth	Percentage	4.00%	17.60%	13.60%	340%

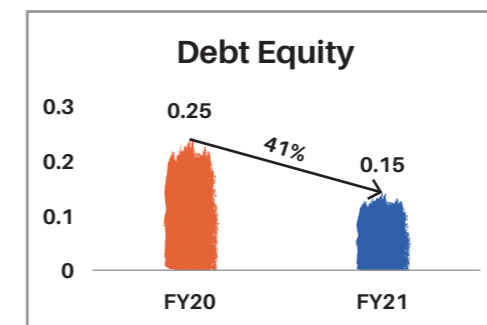
* Without impact of Exceptional Items

i. Net Profit Margin Ratio:



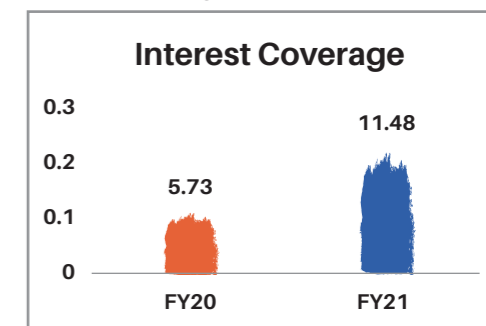
The Net Profit Margin Ratio for FY21 has improved to 7.35% as compared to 1.40% for FY20. Revenue grew at a higher rate as compared to the growth in cost resulting in net profit growth. Furthermore, the Net Profit for last year had an impact of exceptional items of ₹ 680 Million considered in FY20.

Debt-Equity Ratio



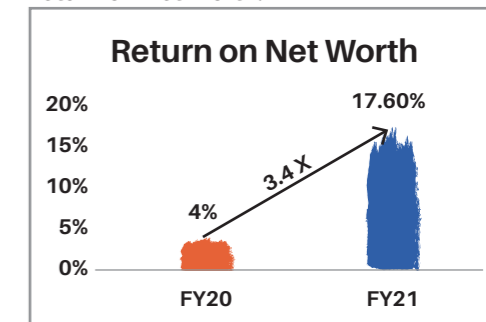
The Debt-Equity ratio is also favourable for the Company as it has reduced to 0.15 in FY21 as against 0.25 for FY20. The repayment of Term Loans and reduction in the overall debt contributed to the growth of this gearing ratio.

ii. Interest Coverage Ratio:



The Interest Coverage Ratio for the Company improved from 5.73 times in FY20 to 11.48 times in FY21. The major reason for this growth is on both the parameters of the concerned ratio. On one hand the Company has been successful in reducing its financial costs by repayment of its borrowings while on the other hand the operational margins have also been positive. The finance cost for FY21 was halved in comparison to FY20 which has positively impacted this ratio and strengthened the financial capability of the Company with respect to future payable interest.

iii. Return on Net Worth:





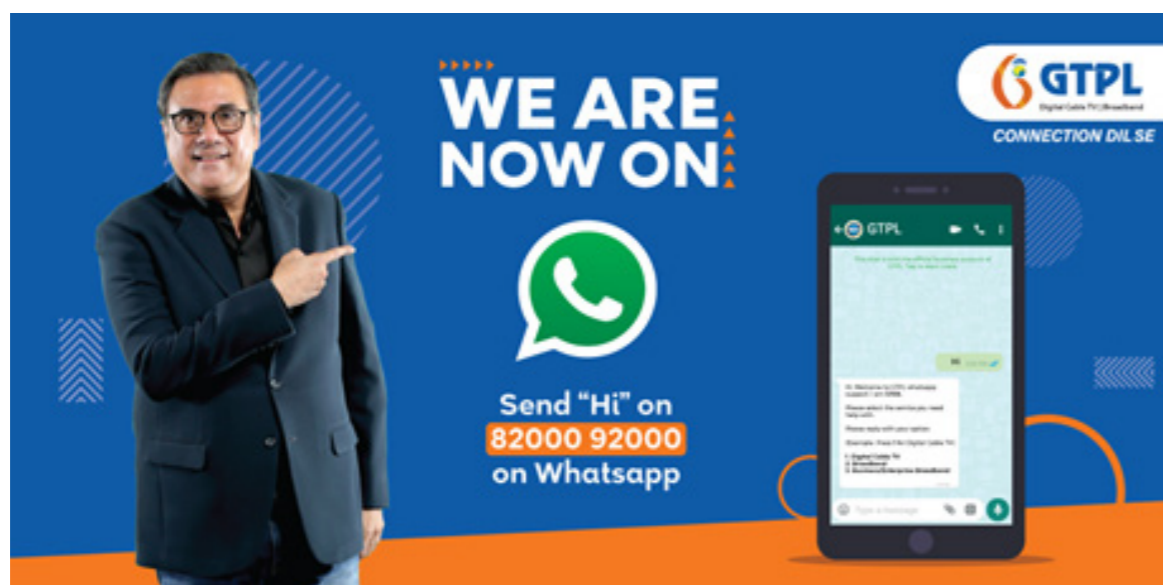
The Return on the Net Worth has grown from 4% in FY20 to 17.6% in FY21. The Net Worth of the Company has grown due to positive earnings during the year. The net profit for FY20 had an impact of exceptional items of ₹ 680 Million.

Key Initiatives:

- The Company is progressively focusing on customer experience and has taken a number of initiatives in this direction.
- Mr. Boman Irani, versatile Bollywood actor, has been signed up as the Company's first ever Brand Ambassador. GTPL is the first MSO in the industry to have a brand ambassador.
- The Company launched a cross-media brand campaign, including electronic, print, radio and digital media, which was also a first among the MSOs.
- We partnered with the famous Bollywood Music composers Sachin-Jigar who created the theme song around our new brand tagline "Connection Dil Se".



- The Company recently launched another first in the industry, "GTPL Interactive Virtual Assistant (GIVA)", which is a WhatsApp based chatbot and will provide 24X7 support to its existing as well as new customers.



Risk Management

Preference Risk - With the implementation of NTO, customer has the right to choose channels as per their preference which has led to an increase in customer focus for the M&E sector. Along with this, customers can opt for their regional pack choices from the variety of the offerings. GTPL has upgraded its offering in line with its customers' preferences and offers versatile recommendations suited to each geography.

Migration Risk - Difficulty in retaining customers directly impacts business growth and sustainability. The Company, through its partners, offers customers the option of online renewal, package changes, channel subscriptions etc. In order to attract new customers, the Company regularly announces offers in collaboration with its LCOs. The Company has also initiated a brand building exercise and collaborates with its LCOs to increase customer awareness in the market.

Awareness Risk - The 28,500 partners spread across urban and rural areas are one of the mainstays of our business. In order to communicate the offers and services provided by GTPL, the Company regularly conducts interaction sessions with its partners. The Company has also developed a portal inhouse to communicate all such offers and services as well as to enable the partners to manage their customers better.

Content Risk - The Company distributes channels and services provided by broadcasters. Being an important player in Hindi Speaking Markets (HSM) and Non-HSM, the Company is able to obtain channels without any difficulties. It maintains excellent relations with all broadcasters, and they prefer to launch any new services on our platform.

c) Human Resources

The Company continues to enhance human capital through continuous training and development programmes. Their diverse skill sets, expertise and industry knowledge is a key strength of the organisation. The Company's focus on developing

a skilled and motivated workforce enables us to acquire, serve and retain our customers. The operating guidelines, Customer Delight, Teamwork, Transparency, Recognition and Operational Excellence, are at the core and continue to provide the impetus to this journey.

With a clear focus on GTPL's strategic intent to build a sustainable organisation and create growth opportunities for its employees, the Company has scaled further on implementing adequate processes and system controls while implementing HR policies to enhance the collaboration of corporate and personal goals.

During the pandemic in FY21, the Company has strengthened the confidence of its employees with appropriate and due care by extending all possible support to all employees including their family members. The Company has ensured the continuity of all benefits including incentives and increments to all employees for boosting the morale and inclusiveness towards fulfilment of their and the Company's goals.

The Company's people strength was at 706 as of March 31, 2021.

d) 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 firm of Chartered Accountants has been appointed as Internal Auditor for 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. Pursuant to the mandatory requirements, the management has established adequate preventive and corrective measures so as to mitigate all major risks.

e) 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 achievement of results are subject to risks, uncertainties, and even inaccurate assumptions. Readers are requested to keep this in mind. Actual results may differ 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: June 11, 2021

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN)	: L64204GJ2006PLC048908												
2. Name of the Company	: GTPL Hathway Limited												
3. Registered Address	: 202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad - 380 004, Gujarat, India												
4. Website	: www.gtpl.net												
5. E-mail id	: info@gtpl.net / complianceofficer@gtpl.net												
6. Financial Year reported	: April 1, 2020 to March 31, 2021												
7. Sector(s) that the Company is engaged in (industrial activity code-wise):	<table border="1"> <thead> <tr> <th>Group</th> <th>Class</th> <th>Sub-class</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>611</td> <td>6110</td> <td>61103</td> <td>Activities of cable operators</td> </tr> <tr> <td>432</td> <td>4321</td> <td>43212</td> <td>EPC Contract</td> </tr> </tbody> </table> <p>As per National Industrial Classification - Ministry of Statistics and Program Implementations</p>	Group	Class	Sub-class	Description	611	6110	61103	Activities of cable operators	432	4321	43212	EPC Contract
Group	Class	Sub-class	Description										
611	6110	61103	Activities of cable operators										
432	4321	43212	EPC Contract										
8. List three key products / services that the Company manufactures / provides (as in balance sheet):	: The Company provides digital cable TV services in both standard definition and high definition to its customers. The Company has also carried out 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.												
9. Total number of locations where business activity is undertaken by the Company:	: (i) Number of international locations: N.A. (ii) Number of national locations: Across 15 States												
10. Markets served by the Company:	: The Company has a strong presence in states of Gujarat, West Bengal, Maharashtra, Goa, Bihar, Uttar Pradesh, Assam, Tripura, Meghalaya, Manipur, Jharkhand, Telangana, Rajasthan, Andhra Pradesh and Tamil Nadu. It is not present in any International market.												

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up capital	: ₹ 1,124.63 Million
2. Total turnover	: ₹ 17,555.42 Million (on standalone basis)
3. Total Profit After Taxes	: ₹ 1,326.02 Million (on standalone basis)
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:	: ₹ 21.71 Million during 2020-21 (1.64% 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, eradicating hunger and poverty, welfare to Tribal People and relief to the affected by distress situations like the ones posed by the COVID-19 pandemic. Please refer to Annexure 3 of Board's Report for details.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company / Companies?

The Company has 36 subsidiary companies as on March 31, 2021 as defined under section 2(87) of the Companies Act, 2013.

2. Do the subsidiary Company / Companies participate in the BR initiatives of the parent Company?

The Company aspires to seek support from its various subsidiary companies in the years to come, to participate in its various BR initiatives.



3. 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.

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(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 Principle-wise policy /policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been 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 been 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								

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 marginalized.
- 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.

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 and when 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	NOT APPLICABLE								
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									
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 on a periodical basis.

- (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 second Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). 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:

- 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:

- 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 to Board of Directors.



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 cycle.

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.

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)?**

The Company has a defined process in place for sourcing (including transportation). The Company has been seeking vendor commitments to good sustainability practices before registering them on board. The Company also maintains healthy relationship with its content providers, vendors and other suppliers. We encourage vendors to maintain safe working conditions, prevention of child labour, business ethics and general housekeeping.

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's procurement includes goods purchases 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.

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 706 employees as of March 31, 2021.

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

Nil

3. **Please indicate the number of permanent women employees:**

The Company has 54 permanent women employees as of March 31, 2021.

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 does not engage child labour, forced labour and involuntary labour. The Company discourages 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 2020-21.

8. **What percentage of under mentioned employees were given safety and skill up-gradation training in the financial year 2020-21? (Permanent employees, Permanent women employees, Casual / temporary / contractual employees and Employees with disabilities.)**

528 employees were given training for fire safety. Ground training was given to workforce relating to packaging and schemes. Finance team were also imparted with training relating to ERP, IFC and current development due to legislation / environmental changes.

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, Local Cable Operators (LCOs), Bankers, Regulatory agencies and local communities around its areas of operation.

The Company maintains an active website through which it updates its stakeholders on regular basis regarding the products offered. It also issues 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 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?**

The Company has developed a policy on human rights which is applicable to all employees of the Company including our business associates. The Company encourages its stakeholders to adopt the principles as laid down in the Human Rights policy. The Company's approach to human rights is based upon prevailing national laws and internationally accepted best practices.

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

The Company has not received any stakeholder complaint relating to human rights during the financial year 2020-21.

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 complies with environmental laws. The Company encourages its employees, subsidiaries and other associates to play their part in protecting environment and make it a priority.



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

The Company is a service-oriented organisation and 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's operations involves laying cables, the Company takes pertinent clearances from concerned regulatory bodies. The Company provides adequate safety equipment and safe working conditions to the ground operations staff in order to avoid any kind of injuries or accidents. The Company also ensures that it does not cause any irreparable damage to the environment or surroundings. The Company is also following practice of paperless billing and documentation as far as possible.

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 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.

The Company has not undertaken any specific initiatives related to clean technology or efficient and renewable energy.

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:

- All India Digital Cable Federation (AIDCF)

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).

Yes, the Company has represented various issues related to the orderly growth of the Cable TV industry to Ministry of Information and Broadcasting, Department of Telecommunication and Telecom Regulatory Authority of India.

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

Please refer to Annexure - 3 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.

3. Have you done any impact assessment of your initiative?

The Company is in the process of establishing suitable framework to capture the impact (social/economic and developmental) of its initiatives.

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 2020-21 was ₹ 21.71 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.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

3,889 customer complaints were pending as on March 31, 2021 which constitutes 0.06% of our total customers.

4 consumer cases against the Company were pending as on March 31, 2021.

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: June 11, 2021



REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) (Listing Regulations), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of GTPL Hathway Limited ("GTPL") has pleasure in presenting the Company's report containing the details of governance systems and processes for the Financial Year 2020-21.

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 fulfil the aspirations of all its stakeholders. In the context of globalisation and liberalisation of 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:

- (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.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's members appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner.

The Company has appointed the Chairman to guide the functioning of the Board. The Company also has the Managing Director (MD), who in consultation with the Chairman and Board of Directors provides overall direction and guidance to the Company. In the operations and functioning of the Company, the MD is assisted by a core group of senior level executives. The MD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Chairman being member of various Committees, actively works to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors.

The Company Secretary assists the Chairman and MD in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

ETHICS/GOVERNANCE POLICIES

At GTPL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Code for Independent Directors
2. Code of Conduct for Directors, Key Managerial Personnel and Senior Management
3. Code to regulate, monitor and report trading by directors, promoters, designated persons and specified connected persons of the Company and material subsidiaries of the Company

4. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
5. Corporate Social Responsibility Policy
6. Dividend Distribution Policy
7. Succession Plan for the Board and Senior Management
8. Archival Policy
9. Nomination and Remuneration Policy
10. Prevention of Sexual Harassment Policy
11. Policy on Preservation & Utilization of stationery
12. Policy on material subsidiaries
13. Preservation of Records Policy
14. Policy for determination of material threshold for disclosure of events or information
15. Risk Management Policy
16. Related Party Transactions Policy
17. Vigil Mechanism Policy (Whistle Blower Policy)
18. Human Rights Policy
19. Employee Welfare Policy
20. Responsible Marketing Policy
21. Environment, Health & Safety Policy
22. Code of Conduct for Business Associates
23. Sustainable Development Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. Khimji Kunverji & Co LLP, Chartered Accountants are the Statutory Auditor and M/s. J. B. Shah & Co., Chartered Accounts are the Internal Auditor of the Company. The Statutory Auditor and the Internal Auditor perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal control and present the same before the Audit Committee for their review and necessary action.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company has designed guidelines to avoid events, situations or circumstances which may lead to negative impact on the Company's businesses and had defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/strategic business plans.

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. The Company has put in place a defined framework and Enterprise Resource Planning (ERP) system to record data for accounting and management information purposes and connects to different locations. All Compliance activities of the Company and its material subsidiaries are supported by a robust online compliance monitoring system ('Integrated Reliance Compliance Management System i.e. iRCMS) to ensure ongoing Compliance.



BEST CORPORATE GOVERNANCE PRACTICES

GTPPL strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to, Stakeholder Relationship, Directors Remuneration and the nomination of Board Members, Corporate Social Responsibility.
- The Senior Management Personnel and respective business heads of the Company review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Compliance Certification from an Independent Company Secretary who is in whole-time practice.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces and acts as a link between the management and regulatory authorities on governance matters.

BOARD OF DIRECTORS

BOARD LEADERSHIP

At GTPPL, the Board has strived hard to achieve long term vision of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value and brand creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board *inter alia* includes strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets. Additionally, the Board reviews risks and risk mitigation measures, financial reports and business reports from each of Senior Management Personnel. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

As per the provisions of Regulation 17 of SEBI Listing Regulations, the Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors comprising of 2 (Two) Executive Directors and 6 (Six) Non-Executive Directors of which 4 (Four) are Independent Directors who are not liable to retire by rotation. The Chairman of the Company is Non-Executive Director and one half of the total number of directors are Independent Directors. Ms. Parul Oza is the Woman Independent Director.

None of the directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed companies. Further, none of the directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all Public Limited companies in which they hold the office of Directors.

The composition of the Board and other relevant details relating to directors for the financial year ended March 31, 2021 are as under:

Name of Director	Relationship With other Directors	Designation	Category of Directorship	No. of Directorship in listed entities including this listed entity	Names of other listed entities along with category of directorship	No. of memberships in Statutory Committees ¹ (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees ¹ (As per Regulation 26 of SEBI Listing Regulations)
Mr. Rajan Gupta, (DIN: 07603128)	None	Chairman	Non-Independent, Non-Executive	2	Hathway Cable and Datacom Limited - Managing Director (Executive Director)	2	0
Mr. Anirudhsinh Jadeja (DIN: 00461390)	None	Managing Director	Non-Independent, Executive (Promoter)	1	None	2	0
Mr. Amit Shah (DIN: 02450422)	None	Whole-time Director	Non-Independent, Executive	1	None	1	0
Mr. Ajay Singh (DIN: 06899567)	None	Director	Non-Independent, Non-Executive	1	None	3	0
Mr. Bharat B. Chovatia (DIN: 00271613)	None	Director	Independent, Non-Executive	1	None	3	2
Ms. Parul Oza (DIN: 00401656)	None	Director	Independent, Non-Executive	1	None	2	1
Mr. Falgun Shah (DIN: 02567618)	None	Director	Independent, Non-Executive	1	None	2	2
Mr. Kunal Chandra (DIN: 07617184)	None	Director	Independent, Non-Executive	1	None	2	1

¹ It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the Company. The details of equity shares of the Company held by Directors are given below:

Sr. No.	Name of the Director	Shares Held
1.	Mr. Anirudhsinh Jadeja Managing Director	1,32,44,650
2.	Mr. Amit Shah Whole-time Director	8,91,250
3.	Mr. Bharat B. Chovatia Independent Director	88
TOTAL		1,41,35,988

Apart from the details mentioned hereinabove, no other Director holds any shares in the Company.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

On appointment, the Directors are taken through a formal induction program including the presentation from the Managing Director on the Company's general business profile, industry in which it operates, legal, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with Executive Committee members, Business and Functional Heads.

The Board Members are provided with necessary documents / brochures, reports, programs and internal policies to enable them to familiarise and get acquainted with the Company's business, procedures and practices.



Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory and regulatory changes encompassing important laws are provided to the Directors.

The details of such familiarisation programs for Independent Directors are available on the Company's website.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct for Directors, Key Managerial Personnel and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code of Conduct is available on the Company's website.

The Company has obtained the confirmation of the compliance with the Code from all Directors, Key Managerial Personnel and Senior Management Personnel.

CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience
- Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise are given below:

Name of Director	Area of Expertise
Mr. Rajan Gupta	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Anirudhsinh Jadeja	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance

Name of Director	Area of Expertise
Mr. Amit Shah	<ul style="list-style-type: none"> • Leadership / Operational experience • Industry Experience • Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Ajay Singh	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Bharat B. Chovatia	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Ms. Parul Oza	<ul style="list-style-type: none"> • Leadership / Operational experience • Industry Experience • Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Global Business • Corporate Governance
Mr. Falgun Shah	<ul style="list-style-type: none"> • Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Kunal Chandra	<ul style="list-style-type: none"> • Leadership / Operational experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various Committees of other Companies by such persons in accordance with its policy for selection of Directors and determining Directors' Independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the management.



MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once during the financial year 2020-21. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

BOARD DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that members' long-term interests are being served.

The Board has constituted 6 (Six) main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee. The Board is authorized to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner. Video conferencing facilities were provided to facilitate Directors to participate in the meetings.

NUMBER OF BOARD MEETINGS

During the financial year 2020-21, 5 (Five) Board Meetings were held and the gap between two Board Meetings was not more than 120 days. The details of Board Meetings held during the year are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present
1.	April 21, 2020	8	8
2.	July 15, 2020	8	8
3.	September 3, 2020	8	7
4.	October 10, 2020	8	8
5.	January 13, 2021	8	8

The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:

Name of the Director(s)	No. of Board Meetings Attended	Attendance at Annual General Meeting dated August 28, 2020
No. of Board Meetings held during the year	5	
Mr. Rajan Gupta	5	Yes
Mr. Anirudhsinh Jadeja	5	Yes
Mr. Amit Shah	5	Yes
Mr. Ajay Singh	5	Yes
Mr. Bharat B. Chovatia	5	Yes
Mr. Falgun Shah	5	Yes
Ms. Parul Oza	5	Yes
Mr. Kunal Chandra	4	Yes

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting. The composition and terms of reference of all the committees are in compliance with the Companies Act, 2013 and SEBI Listing Regulations as applicable.

COMMITTEES

AUDIT COMMITTEE

Constitution

The Committee comprises of 1 (One) Executive Director and 5 (Five) Non-Executive Directors out of which 4 (Four) are Independent Directors. All the members of the Committee are financially literate and Mr. Falgun Shah and Mr. Bharat B. Chovatia, being Chartered Accountants, have accounting expertise. The Chairman of the Audit Committee is an Independent Director.

Composition and Number of Meetings held and Attended by Members during the financial year 2020-21

The composition of the Audit Committee and the number of meetings held and attended by each member is given as under:

Committee Members	Category	Designation	Directors Attended
Number of Committee Meeting Held during the year			6
Mr. Falgun Shah	Independent, Non-Executive	Chairman	6
Mr. Bharat B. Chovatia	Independent, Non-Executive	Member	6
Ms. Parul Oza	Independent, Non-Executive	Member	6
Mr. Kunal Chandra	Independent, Non-Executive	Member	5
Mr. Amit Shah	Non-Independent, Executive	Member	6
Mr. Ajay Singh	Non-Independent, Non-Executive	Member	6

During the financial year 2020-21, the Audit Committee have met 6 (Six) times and the gap between two meetings was not more than 120 days. The dates of meetings held during the financial year 2020-21 are as below:

Sr. No.	Date of Meeting
1.	April 21, 2020
2.	July 7, 2020
3.	July 15, 2020
4.	September 3, 2020
5.	October 10, 2020
6.	January 13, 2021

The Chairman of the Audit Committee attended the last AGM held on August 28, 2020.

Attendees

The Audit Committee invites the Chairman, Managing Director and Senior Management Personnel, as it considers appropriate to be present at its meetings. The Statutory Auditors and the Internal Auditors are also invited to these meetings.

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;
- (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 ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on the date of coming into force of this provision;
- (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.

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.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

Constitution

The NRC comprises of 4 (Four) members. All the members of the Committee are Non-Executive Directors out of which 3 (Three) members are Independent Directors. The Chairman of the Committee is an Independent Director.

Composition and Number of Meetings held and attended by members during financial year 2020-21

The composition of the NRC and the number of meetings attended by each member is given as under:

Committee Members	Category	Designation	Directors Attended
No. of Committee Meetings held during the year			3
Mr. Kunal Chandra	Independent, Non-Executive	Chairman	2
Mr. Falgun Shah	Independent, Non-Executive	Member	3
Ms. Parul Oza	Independent, Non-Executive	Member	3
Mr. Ajay Singh	Non-Independent, Non-Executive	Member	3

During the Financial year 2020-21, the Nomination and Remuneration Committee have met 3 (three) times and the dates are given below:

Sr. No.	Date of Meeting
1.	April 21, 2020
2.	September 3, 2020
3.	January 13, 2021

The Chairman of the Nomination and Remuneration Committee attended the last AGM held on August 28, 2020.



Terms of Reference

Terms of Reference of the Committee *inter alia* 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
- (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.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

Constitution

The SRC has been constituted to look into investor's complaints like transfer of shares, Investor Complaints etc. and take necessary steps for redressal thereof. The Company has taken necessary steps to adequately comply with Regulation 20 of SEBI Listing Regulations.

The SRC comprises of 4 (Four) members out of which 3 (Three) are Non-Executive Directors. The Chairperson of the Committee is an Independent Director.

Composition and Number of Meetings held and attended by members during financial year 2020-21

The composition of the SRC and details of attendance of meetings by members is as under:

Sr. No.	Committee Members	Category	Designation	Directors Attended
No. of Committee meeting held during the year				4
1	Ms. Parul Oza	Independent, Non-Executive	Chairperson	4
2	Mr. Rajan Gupta	Non-Independent, Non-Executive	Member	4
3	Mr. Anirudhsinh Jadeja	Non-Independent, Executive(Promoter)	Member	4
4	Mr. Ajay Singh	Non-Independent, Non-Executive	Member	4

During the financial year 2020-21, the SRC has met 4 (Four) times and the details are given below:

Sr. No.	Date of Meeting
1.	April 21, 2020
2.	July 15, 2020
3.	October 10, 2020
3.	January 13, 2021

The Chairman of the SRC attended the last AGM held on August 28, 2020.

Terms of Reference

Terms of Reference of the Committee *inter alia* 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;
- (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.

Name and designation of the Compliance Officer

Mr. Hardik Sanghvi, Company Secretary and Compliance Officer of the Company is the Compliance Officer for complying with the requirements of Securities Laws.

Prevention of Insider Trading Code

During the financial year 2020-21, the Company has adopted the revised Code to regulate, monitor and report trading by directors, promoters, designated persons and specified connected persons of the Company and material subsidiaries of the Company ("GTPL Code"). Mr. Hardik Sanghvi, Company Secretary and Compliance Officer is responsible for setting forth procedures and implementation of GTPL Code and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.



Investor Grievance Redressal

Details of shareholders' complaints received and redressed during the Financial year 2020-21 are as under:

Received from	Opening Balance	Received during the year	Resolved during the year	Pending as on March 31, 2021
SEBI	0	0	0	0
NSE	0	1	1	0
BSE	0	0	0	0
NSDL/CDSL	0	0	0	0
Direct from Investors	1	5	6	0
Total	1	6	7	0

RISK MANAGEMENT COMMITTEE

Constitution

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, notified on May 5, 2021, the Board constituted the Risk Management Committee. The Risk Management Committee comprises of 4 (Four) members out of which 3 (Three) are Non-Executive Directors. The Chairman is an Independent Director.

Composition of the Risk Management Committee

The composition of the Risk Management Committee is as under:

Sr. No.	Committee Members	Category	Designation
1.	Mr. Falgun Shah	Independent, Non-Executive	Chairman
2.	Mr. Rajan Gupta	Non-Independent, Non-Executive	Member
3.	Mr. Anirudhsinh Jadeja	Non-independent, Executive (Promoter)	Member
4.	Mr. Ajay Singh	Non-Independent, Non-Executive	Member

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) 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 Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

Constitution

Pursuant to Section 135 of the Companies Act, 2013, the CSR Committee comprises of four Directors, out of which one is Independent Director. The Chairperson of the Committee is an Independent Director.

Composition and Number of Meetings held and attended by members during financial year 2020-21

The composition of the CSR Committee and details of attendance of meetings by members is as under:

Sr. No.	Committee Members	Category	Designation	Directors Attended
No. of Committee meeting held during the year				4
1.	Ms. Parul Oza	Independent, Non-Executive	Chairperson	4
2.	Mr. Rajan Gupta	Non-Independent, Non-Executive	Member	3
3.	Mr. Amit Shah	Non-Independent, Executive	Member	3
4.	Mr. Ajay Singh	Non-Independent, Non-Executive	Member	4

During the financial year 2020-21, the CSR Committee have met 4 (four) times and the details are given below:

Sr. No.	Date of Meeting
1.	April 21, 2020
2.	July 15, 2020
3.	October 10, 2020
3.	January 13, 2021

Terms of reference

Terms of Reference of the Committee inter alia include the following:

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.

RECOMMENDATION BY ANY COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

During financial year 2020-21, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The NRC has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision, strategy etc., which are in compliance with applicable laws, regulations and guidelines.



DIRECTORS' REMUNERATION

REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company can be accessed on its website www.gtpl.net.

The salient features of the said Policy are as under:

- 1) Policy for appointment and removal of Director, Key Managerial Personnel and Senior Management;
- 2) Policy for remuneration of Director, Key Managerial Personnel and Senior Management;
- 3) Policy for performance evaluation of Board of Directors of the Company;
- 4) Policy on Diversity of Board of Directors of the Company.

The Nomination and Remuneration Policy is in consonance with industry practice.

I. Remuneration of Management Staff

Remuneration of Employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary based on the grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by the employee, individual performance, etc.

II. Remuneration of Directors

Independent and Non-Executive Directors

Independent and Non-Executive Directors of the Company receive sitting fees for attending Board and Committee Meetings. The sitting fees paid to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Details of the sitting fees paid during the financial year 2020-21 are as under:

Sl. No.	Name of Director	Sitting Fees (₹ in Million)
1	Mr. Rajan Gupta	0.32
2	Mr. Ajay Singh	0.60
3	Mr. Bharat B. Chovatia	0.49
4	Mr. Falgun Shah	0.52
5	Ms. Parul Oza	0.60
6	Mr. Kunal Chandra	0.42
Total		2.95

During the year, there were no other pecuniary relationships or transactions of Non- Executive Directors with the Company. The Company has not granted any stock options to Non-Executive Directors.

Executive Directors

Mr. Anirudhsinh Jadeja, Managing Director and Mr. Amit Shah, Whole-time Director were the Executive Directors of the Company as on March 31, 2021.

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

Details of remuneration paid to Mr. Anirudhsinh Jadeja, Managing Director and Mr. Amit Shah, Whole-time Director during the financial year 2020-21 are as under:

Particulars	Mr. Anirudhsinh Jadeja	Mr. Amit Shah
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	₹ 30.36 Million	₹ 9.56 Million
Details of fixed component and performance linked incentives (PLI) along with the performance criteria	Fixed: ₹ 30.36 Million PLI: Nil	Fixed: ₹ 9.56 Million PLI: Nil
Service Contracts	Yes	Yes
Severance Fee	Nil	Nil
Notice Period	3 Months	3 Months
Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil	Nil

FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

During the year under review, GTPL Kolkata Cable & Broadband Pariseva Limited and GTPL Broadband Private Limited are material subsidiaries of the Company as per SEBI Listing Regulations.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by Subsidiary Companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of Subsidiary Companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by Subsidiary Companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major Subsidiaries of the Company.

The Company's Policy for determining Material Subsidiaries is placed on the Company's website.



GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
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 for 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.
2019-20	August 28, 2020 at 12:30 p.m.	Conducted through Video Conferencing	No special resolution was passed in this meeting.

NCLT Convened Meeting of Unsecured Creditors of the Company:

Pursuant to Order dated November 13, 2020 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, the meeting of the Unsecured Creditors of the Company was convened on Tuesday, December 29, 2020 at 1:00 p.m. through Video conferencing for considering and approving the Composite Scheme of Arrangement amongst GTPL Hathway Limited, GTPL Deesha Cable Net Private Limited, GTPL TV Tiger Private Limited, GTPL Meghana Distributors Private Limited, SCOD18 Networking Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Video Vision Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Surat Telelink Private Limited, GTPL Blue Bell Network Private Limited, GTPL City Channel Private Limited and GTPL Shivshakti Network Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme").

Mr. Chirag Shah, Practicing Company Secretary (FCS: 5545; CP No. 3498) was appointed as a Scrutiniser by Hon'ble NCLT to scrutinise the remote e-voting and Insta Poll process at the meeting.

Details of the voting result conducted through remote e-voting and Insta Poll conducted at the NCLT Convened Meeting of Unsecured Creditors for approval of the Scheme are as follows:

Value of Votes in favour (₹)	% of Votes in favour*	Value of Votes against	% of Votes against*
2328315124	97.99	47821988	2.01

* Rounded off to the nearest number.

Postal Ballot

No postal ballot was conducted during the financial year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

The Company's major related party transactions are generally with identified related parties as per provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The related party transactions are entered into based on considerations of various business exigencies, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and were 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. The Company has made full disclosure of transactions with the related parties as set out in Note 35 of Standalone Financial Statements and Note 39 of Consolidated Financial Statement, which forms part of the Annual Report.

There were no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, 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 2018-19, 2019-20 and 2020-21.

WHISTLE BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and framed a Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism and Whistle blower Policy is available on the website of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2020-21	Number of Complaints disposed of during FY 2020-21	Number of Complaints pending for FY 2020-21
0	0	0

ADOPTION OF MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of SEBI Listing Regulations. The Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

MEANS OF COMMUNICATION

- All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.gtpl.net on timely basis as well as sent to the Stock Exchanges.
- The quarterly and annual financial results of the Company are published in 'Financial Express' (English and Gujarati). The said financial results are further submitted to the National Stock Exchange of India Limited and BSE Limited. Simultaneously, they are also uploaded on the Company's website www.gtpl.net.



- iii. The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

DATE, TIME AND VENUE OF ANNUAL GENERAL MEETING

Friday, August 27, 2021 at 12.30 p.m. IST through Video Conferencing /Other Audio Visual Means as set out in the notice convening the Annual General Meeting. Deemed venue of the Meeting is 202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad - 380004.

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR FOR FY 2021-22 (TENTATIVE):

Period	Approval of Quarterly Results
Quarter ending June 30, 2021	Second week of July, 2021
Quarter and half year ending September 30, 2021	Second week of October, 2021
Quarter and nine months ending December 31, 2021	Second week of January, 2022
Quarter and year ending March 31, 2022	Third week of April, 2022

BOOK CLOSURE DATE:

Friday, August 20, 2021 to Friday, August 27, 2021 (both days inclusive) for the purpose of 15th AGM and for the purpose of entitlement of dividend.

DIVIDEND PAYMENT DATE

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

LISTING INFORMATION

The Company's equity shares are listed on National Stock Exchange of India Limited and BSE Limited.

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	GTPL

ADDRESS FOR CORRESPONDENCE

Mr. Hardik Sanghvi, Company Secretary & Compliance Officer "GTPL 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: 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
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SHARE TRANSFER SYSTEM

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as

required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

PLANT LOCATIONS

The Company is not engaged in manufacturing activities.

PAYMENT OF LISTING FEES

Annual listing fee for the financial year 2021-22 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee for the financial year 2021-22 has been paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

FEES PAID TO STATUTORY AUDITOR

During the year, an amount of ₹ 9.73 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.

CREDIT RATING

India Ratings & Research revised Company's Long-Term Issuer rating upward to 'IND A+/ Stable' and Short-Term Issuer rating of 'IND A1+/Stable' on January 5, 2021 from Long-Term Issuer rating of 'IND A/positive and Short-term Issuer rating of 'IND A1/Positive'.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):

Not Applicable

STOCK MARKET PRICE DATA

Monthly High and Low of Closing prices of the Company's Equity Shares traded at BSE Limited and National Stock Exchange of India Limited for the financial year ended March 31, 2021 is given below:

i. Market Price Data:

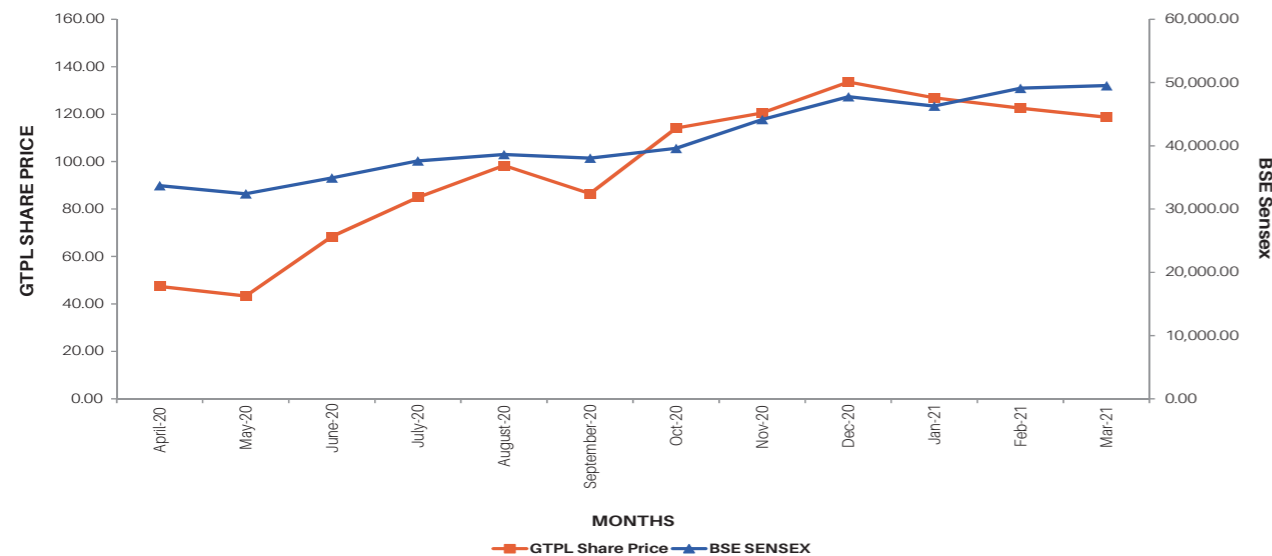
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2020	70.00	41.20	1,61,134	64.40	41.15	22,04,511
May, 2020	47.75	39.95	5,45,410	47.65	41.00	9,32,615
June, 2020	73.70	43.30	2,55,138	73.90	43.45	19,96,976
July, 2020	96.90	64.25	6,27,970	96.00	65.85	42,30,476
August, 2020	110.30	83.75	5,68,524	110.95	84.05	41,96,559
September, 2020	101.20	83.30	1,31,713	103.00	83.55	11,22,427
October, 2020	139.60	84.00	8,17,524	140.20	86.00	1,05,82,553
November, 2020	134.45	110.85	2,36,113	134.80	110.95	19,96,505
December, 2020	137.75	111.50	4,22,883	139.00	111.65	44,04,611
January, 2021	163.00	118.80	7,25,112	163.00	118.50	78,37,272
February, 2021	140.90	122.00	2,11,476	140.00	121.80	20,17,553
March, 2021	131.00	108.75	2,82,690	131.50	109.95	21,89,790
Total			49,85,687	Total		4,37,11,848

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

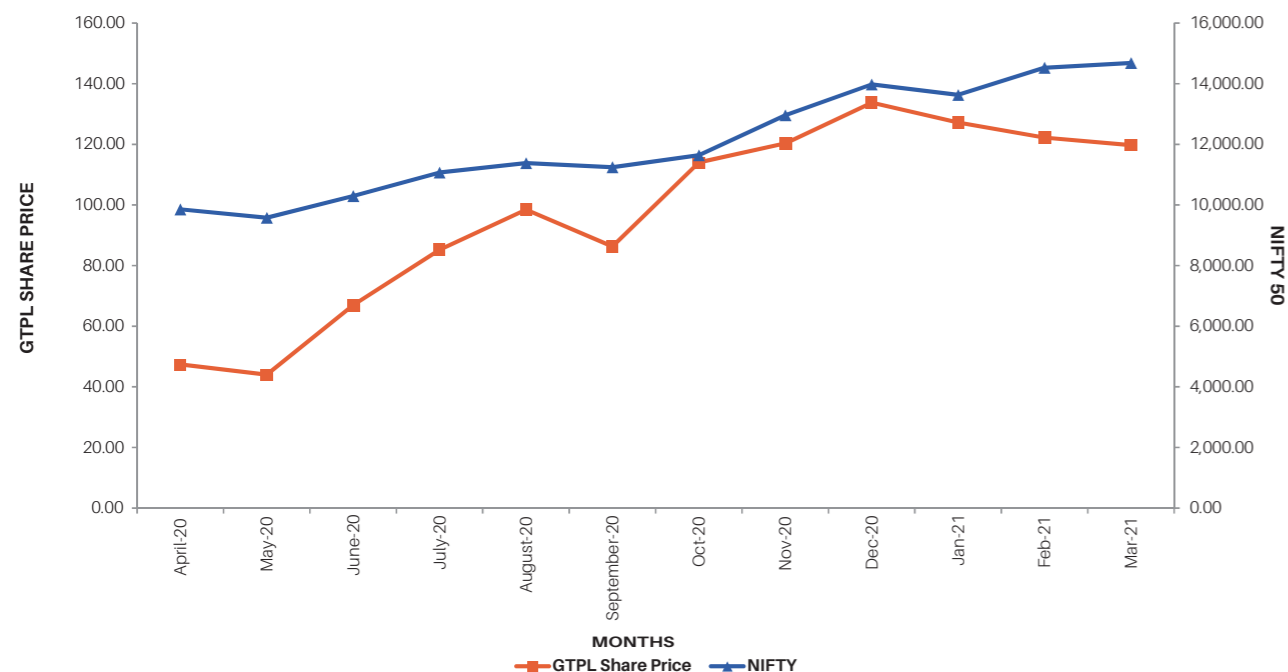


ii. Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:

BSE SENSEX:



NSE NIFTY:



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021:

Category (No. of Shares)	No. of Members	% to total members	No. of Shares	% of share capital
Upto 500	21,018	92.15	21,24,397	1.89
501-1000	859	3.77	6,65,293	0.59
1001-2000	461	2.02	6,69,169	0.60
2001-3000	141	0.62	3,64,835	0.32
3001-4000	56	0.25	2,01,771	0.18
4001-5000	58	0.25	2,73,905	0.24
5001-10000	79	0.35	5,96,476	0.53
Above 10000	137	0.60	10,75,67,192	95.65
Total	22,809	100.00	11,24,63,038	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2021:

Category	No. of Shares held	% of paid up share capital
Promoter and Promoter Group	8,43,47,278	75.00
Mutual Funds	5,83,460	0.52
Foreign Portfolio Investors	1,11,56,504	9.92
NRIs	6,12,876	0.54
Bodies Corporate	63,92,738	5.68
Hindu Undivided Family	2,98,629	0.27
Indian Public and Others	89,06,327	7.92
Clearing Member	1,65,226	0.15
Total	11,24,63,038	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily in demat segment and are available for trading in the depository systems of both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited under the ISIN INE869I01013.

Equity shares of the Company representing 100.00% of the Company's equity share capital were in dematerialised form as on March 31, 2021.

GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments pending conversion and hence it does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

EMPLOYEE STOCK OPTIONS

During the year under review, no shares have been allotted under Employee Stock Options Scheme.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities. The Company does not have any foreign receivable however it has foreign exchange exposure in terms of letter of credit or other arrangements with foreign suppliers for import of capital goods and services. The risks are monitored and tracked on regular basis.


WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
Composition of Board of Directors	https://www.gtpl.net/board-of-direction
Composition of various Committees of the Board	https://www.gtpl.net/gtpl/uploads/editor/files/Committees.pdf
Familiarisation Program for Independent Directors	https://www.gtpl.net/uploads/investor_relations/familiarisation-programme-2020-21-2020.pdf
Code for Independent Directors	https://www.gtpl.net/uploads/investor_relations/code-for-independent-directors-2017.pdf
Code of Conduct for Directors, Key Managerial Personnel and Senior Management	https://www.gtpl.net/uploads/investor_relations/code-of-conduct-2019.pdf
Nomination and Remuneration Policy	https://www.gtpl.net/uploads/investor_relations/nomination-and-remuneration-policy-2019.pdf
Succession Plan for the Board and Senior Management	https://www.gtpl.net/uploads/investor_relations/succession-plan-for-board-and-senior-management-2017.pdf
Policy on Material Subsidiaries	https://www.gtpl.net/uploads/investor_relations/policy-on-material-subsidiary-2019.pdf
Related Party Transactions Policy	https://www.gtpl.net/uploads/investor_relations/policy-on-related-party-transactions-2019.pdf
Policy for determination of material threshold for disclosure of events or information	https://www.gtpl.net/uploads/investor_relations/policy-for-determination-of-material-threshold-for-disclosure-of-events-or-information-2017.pdf
Archival Policy	https://www.gtpl.net/uploads/investor_relations/archival-policy-2017.pdf
Vigil Mechanism Policy	https://www.gtpl.net/uploads/investor_relations/vigil-mechanism-policy-2019.pdf
Quarterly, Half-yearly and Annual Financial Results	https://www.gtpl.net/investorrelations/financial_result/2020
Annual Report	https://www.gtpl.net/investorrelations/annual-report

COMPLIANCE WITH REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS

The Company has on a timely basis disclosed the compliance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by CEO and CFO Risk assessment and risk management plan Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairman present at Annual General Meeting Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairman present at Annual General Meeting Meetings and quorum Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings Role of the Committee
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism for Directors and employees Adequate safeguards against victimisation Direct access to Chairman of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party transactions and dealing with Related Party Transactions Prior approval including omnibus approval of Audit Committee for Related Party Transactions Periodical review of Related Party transactions Disclosure on Related Party Transactions
8.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Review of financial statements and investments of subsidiary by the Audit Committee Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
9.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit of material unlisted subsidiaries incorporated in India Annual Secretarial Compliance Report
10.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum directorships and tenure Meetings of Independent Directors Cessation and appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence Directors and Officers insurance for all the Independent Directors
11.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by non-executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
12.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
13	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors



NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There were no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI Listing regulations as far as they were applicable during financial year ended March 31, 2021.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Chirag Shah and Associates, Company Secretaries confirming 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, as stipulated under Regulation 34 (3) of SEBI Listing Regulations which is attached to this Report.

CEO/CFO CERTIFICATION

The MD and Chief Financial Officer (CFO) of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended March 31, 2021 in terms of Regulation 17 (8) of SEBI Listing Regulations, a copy of which is attached to this Report. The MD and CFO also give quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33(2) of SEBI Listing Regulations.

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Anirudhsinh Jadeja, Managing Director of GTPL Hathway Limited ("the Company"), hereby declare that the Company has, in respect of the year ended March 31, 2021, 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 : June 11, 2021
 Place: Ahmedabad

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390

For & on behalf of the Board of Directors

Rajan Gupta
 Chairman
 DIN: 07603128
 Place: Mumbai

Anirudhsinh Jadeja
 Managing Director
 DIN: 00461390
 Place: Ahmedabad

Date: June 11, 2021

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, 2021 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 Noghubha Jadeja	00461390	21/08/2006
3.	Mr. Amitkumar Jayantilal Shah	02450422	12/08/2009
4.	Mr. Ajay Singh	06899567	28/11/2014
5.	Mr. Bharat Bhogilal Chovatia	00271613	28/09/2016
6.	Ms. Parul Pravinkumar Oza	00401656	28/09/2016
7.	Mr. Falgun Harishkumar 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: F005545C000446194

Date: June 11, 2021
 Place: Ahmedabad



COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF GTPL HATHWAY LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

To,
The Board of Directors
GTPL HATHWAY LIMITED

- A. We have reviewed financial statements and the cash flow statement of **GTPL Hathway Limited** ("the Company") for the year ended March 31, 2021 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 16, 2021
Place: Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Anil Bothra
Chief Financial Officer

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, 2021 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: F005545C000446172

Date: June 11, 2021

Place: Ahmedabad



INDEPENDENT AUDITORS' REPORT

To the Members of
GTPH Hathway Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the Standalone Ind AS financial statements of **GTPH Hathway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 (herein after 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, 2021, 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

We draw attention to Note no.30 (A)(ii) to the standalone financial statements wherein it is stated that, the Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on the Company consisting of Principal amount of ₹ 2,286.50 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹ 7,068.90 Million towards license fee in respect of the Company's Internet Services Provider's License (ISP). The Company, in line with the observations made by the Supreme Court in its final order dated June 18, 2020, has made representations to DoT against said notice, which DoT has taken on record. Basis its assessment of the legal position on the matter coupled with observations made by the Supreme Court in its order dated June 18, 2020 in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 - 6399 & based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results. 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
<p>Revenue recognition</p> <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. 	<p>Our procedures 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 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.
<p>Impairment of Investments in Subsidiaries, Associates and Jointly Controlled Entities</p> <p>The Company has significant balance of Investment as at March 31, 2021 (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.</p>	<p>Our procedures included</p> <ul style="list-style-type: none"> 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.
<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 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 Standalone 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 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.

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 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.

OTHER MATTER

We refer to note no.43 to the standalone financial statements which mention about the amalgamation of two entities and demerger of nine business undertakings. We did not audit the financial statements of the Amalgamated/ Demerged undertaking, as considered in these standalone financial statements, whose financial statements reflects total assets (before elimination adjustments) of ₹ 479.52 Million as at March 31, 2021 (₹ 623.07 Million as at March 31, 2020) and total revenues from operations (before elimination adjustments) of ₹ 609.45 Million for the period from April 01, 2020 to March 31, 2021 (₹ 507.19 Million for the period from April 01, 2019 to March 31, 2020). These financial statements have been audited by the auditors of the Amalgamated/ Demerged undertaking whose report has been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Amalgamated/ Demerged undertaking, is based solely on the report of the auditors of the Amalgamated/ Demerged undertaking as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. Our opinion is not modified in respect of this matter.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

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, 2021 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 November 8, 2016 to December 30, 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2021.

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

Gautam V Shah

Partner (F-117348)

Place : Mumbai

Date : April 16, 2021

ICAI UDIN :21117348AAAAAQ3600

(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

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 particulars, including quantitative details and situation of fixed assets except in case of certain network equipment like cables and Set top boxes and other line equipments. 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.

Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (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, except for 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, 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, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (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, 2021 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
Central Sales Tax Act	Gujarat VAT	Asst Commissioner of States Tax - Ahmedabad	2013-14	1.88
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	2017-18	108.71
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	2013-14	11.89
Finance Act	Service Tax	The Director General of Goods & Service Tax Intelligence, Ahmedabad	2014-15, 2015-16, 2016-17 & 2017-18 (till June 30, 2017)	67.53
Finance Act	Service Tax	The Additional Director General (Audit)	2015-16, 2016-17 & 2017-18 (till June 30, 2017)	78.42
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	2010-11	0.18
Income Tax Act	Income Tax	Income Tax Appellate Tribunal	2015-16	12.20
ESIC	ESIC	Officer of ESIC	2013-14	3.13

- 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**

Chartered Accountants

(FRN: 105146W/ W100621)

Gautam V Shah

Partner (F-117348)

Place : Mumbai

Date : April 16, 2021

ICAI UDIN :21117348AAAAAQ3600



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

OPINION

We have audited the internal financial controls with reference to financial statements of GTPPL Hathway Limited ("the Company") as at March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to standalone Ind AS 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 (the "Guidance Note").

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. 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 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.

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 Standalone Ind AS financial statements in so far as it relates to amalgamation of two entities and demerger of nine business undertakings, is based on the corresponding reports of the auditors of the amalgamated/ Demerged undertaking whose report has been furnished to us by the management. Our opinion is not modified in respect of this matter.

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

Gautam V Shah
Partner (F-117348)
Place : Mumbai
Date : April 16, 2021
ICAI UDIN : 21117348AAAAAQ3600



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020 (Restated)*
I. ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	5,151.83	5,070.22
Capital Work-in-Progress		24.89	41.97
Goodwill	2a	357.33	357.33
Other Intangible Assets	2a	934.20	1,044.61
		6,468.25	6,514.13
Financial Assets			
Investments	3	1,653.34	1,800.68
Loans	4	41.09	37.36
Deferred Tax Assets (Net)	34	376.45	522.11
Other Non-Current Assets	5	182.57	249.00
Total Non-Current Assets		8,721.70	9,123.28
Current Assets			
Inventories	6	78.82	225.30
Financial Assets			
Investments	7	-	7.34
Trade Receivables	8	3,713.89	2,747.10
Cash And Cash Equivalents	9	701.00	416.30
Bank Balances Other Than Cash And Cash Equivalents	10	173.09	102.68
Loans	11	1,296.80	889.00
Other financial assets	12	310.93	616.20
Current Tax Assets (Net)		226.17	203.75
Other Current Assets	13	829.57	1,138.04
Total Current Assets		7,330.27	6,345.71
TOTAL ASSETS		16,051.97	15,468.98
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1,124.63	1,124.63
Other Equity	15	6,401.32	5,410.15
		7,525.95	6,534.78
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	67.17	284.87
Lease Liabilities		128.27	140.17
Provisions	17	58.10	75.22
Other Non Current Liabilities	18	111.31	259.10
Total Non-Current Liabilities		364.85	759.36
Current Liabilities			
Financial Liabilities			
Borrowings	19	799.83	853.96
Trade Payables	20		
(i) Total Outstanding dues of Micro enterprises and small enterprises		156.22	295.89
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		5,470.29	4,467.03
Other Financial Liabilities	21	816.74	996.67
Other Current Liabilities	22	915.96	1,559.49
Provisions	23	2.13	1.82
Total Current Liabilities		8,161.17	8,174.84
TOTAL EQUITY AND LIABILITIES		16,051.97	15,468.98
* Refer Note. 43			
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**
 Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 16, 2021

 For and on behalf of Board of Directors of
 GTPH HATHWAY LIMITED

Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 16, 2021

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, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020 (Restated)*
INCOME			
Revenue From Operations	24	17,555.42	18,364.64
Other Income	25	489.48	218.18
TOTAL INCOME		18,044.90	18,582.82
EXPENSES			
Operating Expenses	26	8,210.02	6,746.14
EPC cost of material consumed and sub contracting cost	46	3,703.11	6,060.86
Employees' Benefits Expenses	27	588.92	680.94
Finance Costs	28	174.38	346.88
Depreciation, Amortisation and Impairment	2	1,557.70	1,447.49
Other Expenses	29	1,982.98	1,658.75
TOTAL EXPENSES		16,217.11	16,941.06
Profit Before Exceptional Items and Tax		1,827.79	1,641.76
Exceptional Items	45	-	911.90
Profit Before Tax		1,827.79	729.86
Tax Expenses (i+ii+iii)	34	501.77	469.40
(i) Current Tax		345.53	406.47
(ii) Deferred Tax		143.12	0.28
(iii) Previous Year Tax Adjustments		13.12	62.65
Profit For The Year		1,326.02	260.46
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss			
Remeasurement Of The Net Defined Benefit Liability/Asset		3.42	(9.42)
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss			
Remeasurement Of Post-Employment Benefit Obligations		(0.88)	2.37
Total Comprehensive Income For The Year		1,328.56	253.41
Earnings Per Equity Share (Face Value Of ₹ 10/- each)	37		
Basic		11.79	2.32
Diluted		11.79	2.32
* Refer Note. 43			
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**
 Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

 Place : Mumbai
 Date : April 16, 2021

 For and on behalf of Board of Directors of
 GTPH HATHWAY LIMITED

Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 16, 2021

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, 2021

(A) EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
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
	Capital Reserve	Securities Premium	Retained Earnings	
Balance As At April 01, 2020	2.94	3,397.40	2,009.81	5,410.15
Profit For The Year	-	-	1,326.02	1,326.02
Remeasurement Loss On Defined Benefit Plan (Net of Tax)	-	-	2.54	2.54
Total Comprehensive Income For The Year	-	-	1,328.56	1,328.56
Dividends (Includes Dividend Distribution Tax)	-	-	(337.39)	(337.39)
Balance As At March 31, 2021	2.94	3,397.40	3,000.98	6,401.32
Balance As At April 01, 2019	-	3,397.40	2,114.65	5,512.05
Profit For The Year	-	-	260.46	260.46
Remeasurement Loss On Defined Benefit Plan (Net of Tax)	-	-	(5.41)	(5.41)
Total Comprehensive Income For The Year	-	-	255.05	255.05
Dividend (Include Dividend Distribution Tax)	-	-	(135.58)	(135.58)
Add: Impact of Business Combination (Refer Note 43)	2.94	-	(224.31)	(221.37)
Balance As At March 31, 2020	2.94	3,397.40	2,009.81	5,410.15

The Description of the nature and purpose of reserve within equity is as follows:

Security Premium : Security 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.

Capital Reserve : Capital reserve is recognised as higher the value of the assets over the value of liabilities including reserves pertaining to Demerged Undertaking, after adjusting the proportionate bookvalue of the investments in the shares of Demerged Companies.

As per our attached report of even date.

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

Gautam V Shah
 Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 16, 2021

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 16, 2021

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020 (Restated*)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,827.79	729.86
Adjustment for:		
Depreciation, Amortisation Expense and Impairment	1,557.70	1,447.49
Exceptional Items (Refer Note No: 3)	-	911.90
Interest Expenses	174.38	331.62
Foreign Exchange Loss (Net)	-	15.26
Allowance for credit losses on financial assets	124.47	453.66
Allowance for Doubtful Advances & Deposit	1.17	17.01
Provision for Impairment in Investments	38.38	9.88
Bad Debts and Advances write-off	1.72	0.10
Loss on Sale of Investment	92.16	-
Loss on Insurance Claim	83.80	-
Loss on sale of Property Plant & Equipments	27.89	22.37
Balance Written Back	(74.66)	-
(Profit)/Loss from Partnership firms (Net)	9.02	24.35
Interest on preference shares	(3.40)	(6.85)
Interest Income	(114.12)	(93.82)
Other Adjustments	(2.95)	-
Operating Profit Before Working Capital Adjustments	3,743.35	3,862.83
Movements in Working Capital		
Decrease/(Increase) In Inventories	146.48	24.39
(Increase) In Trade Receivable	(1,092.98)	(882.60)
(Increase) In Loans	(412.63)	(422.19)
Decrease/(Increase) In Other financial assets	307.27	(226.03)
(Increase) In Other Assets	196.99	(709.99)
Increase/(Decrease) In Other Financial Liabilities	125.92	59.34
Increase In Liabilities & Provisions	132.59	1,345.40
Cash Generated From Operating Activities	3,146.99	3,051.15
Taxes Paid (Income Tax)	(378.53)	(510.39)
Net Cash Generated From Operating Activities	2,768.46	2,540.76
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(1,489.28)	(2,015.37)
Investment in Networks & others	27.54	267.93
Profit/(Loss) from Partnership firms (Net)	(9.02)	(24.35)
Interest Received	112.12	102.48
Net Cash Used In Investing Activities	(1,358.64)	(1,669.31)



STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020 (Restated*)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from/ (Repayment) of Borrowings	(514.56)	(1,017.25)
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	(70.41)	11.52
Principal payment of Lease liabilities	(25.58)	(21.21)
Interest Paid on Lease	(16.87)	(17.56)
Interest Paid	(160.32)	(333.37)
Dividend Paid (including dividend distribution tax)	(337.39)	(135.58)
Net Cash Used In Financing Activities	(1,125.13)	(1,513.45)
D NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	284.70	(642.00)
Cash And Cash Equivalents At The Beginning of The Period	416.30	1,058.30
Cash And Cash Equivalents At The End of The Period	701.00	416.30
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash And Cheques On Hand	172.33	6.01
With Scheduled Banks		
- In Current Accounts	528.66	233.29
- In Fixed Deposits with Banks	0.01	177.00
	701.00	416.30

Changes in liabilities arising from financing activities

₹ In Million

Particulars	As at March 31, 2020	Net Cash Inflow (Outflows)	Fair Value Changes	As at March 31, 2021
Non-Current Borrowings (including current maturities of Non-Current Borrowings)	751.64	(460.43)	-	291.21
Current Borrowings	853.96	(54.13)	-	799.83
	1,605.60	(514.56)	-	1,091.04

* Refer Note. 43

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**
 Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
 Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 16, 2021

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 16, 2021

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 Managing Director
 DIN : 00461390
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Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

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 16, 2021.

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 noncurrent.

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, 2021 (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 higher 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 completion method which is determined based on

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 recognized 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.

- Subscription income includes subscription from subscribers/ Cable Operators relating to cable TV. Revenue from Operations is recognized on accrual basis based on underlying subscription plan or agreements with the concerned subscribers/ Cable Operators.
- 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.
- 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 Asset.
- Activation fee & Installation fees on Set top Boxes (STBs) is recognized 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.

- Carriage / Placement / Marketing Incentive is recognized on accrual basis based on agreements with the concerned broadcasters.
- Advertisement income is recognized 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 recognized 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 recognized 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 liabilities for financial reporting purpose and the



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 01, 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, 2021 (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.

1.7 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 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 recognized 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized 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 recognized 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 recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, the Company recognizes 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 recognized 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

- 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-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 recognized 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 recognized in profit or loss except exchange differences arising from the translation of items which are recognized 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 capitalized 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 recognized 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 capitalized 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

The Intangible Assets with finite useful lives are carried at cost less accumulated amortization 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 amortized, 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 amortized 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, amortization 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 derecognized 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 recognized in profit or loss when the asset is derecognized.

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 capitalized 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 recognized 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 recognized 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 recognized 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 recognized 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 recognized 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 recognized 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 unutilized 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 realizable 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, 2021 (Contd...)**

Particulars	Tangible Assets										Total			
	Office Building	Plant & Machinery	Furniture & Fixtures	Cables	Vehicles	Office Equipments	Computers	Electrical fittings						
Gross Block (At Cost)														
As at April 01, 2019	176.18	8,916.06	55.23	574.64	36.02	55.71	47.45	24.10	9,885.39	179.44	23.34	840.28	702.86	118.00
Right to Use Assets - Opening (Refer Note 39)	156.65	22.79	-	-	-	-	-	-	-	-	-	-	-	-
Right to Use Assets - Additions (Refer Note 39)	-	23.34	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition through business combinations (Refer Note: 43)	17.83	798.90	4.36	-	5.22	4.52	9.46	-	840.28	-	-	-	-	-
Additions	2.01	670.09	4.09	6.82	0.84	11.64	6.70	0.67	702.86	11.64	7.03	0.67	0.69	118.00
Disposals	-	85.43	4.55	-	9.20	11.10	7.03	0.69	118.00	11.10	7.03	0.69	0.69	118.00
As at March 31, 2020	352.67	10,345.75	59.13	581.46	32.88	60.77	56.58	24.08	11,513.31	23.92	23.92	840.28	702.86	118.00
Right to Use Assets - Additions (Refer Note 39)	23.92	-	-	-	-	-	-	-	23.92	-	-	-	-	-
Additions	5.56	1,330.91	13.99	70.58	1.64	3.86	8.90	6.32	1,441.76	5.56	1,330.91	6.32	6.32	1,441.76
Disposals	2.19	486.30	-	-	0.20	0.57	0.03	0.09	489.38	2.19	486.30	0.09	0.09	489.38
As at March 31, 2021	379.96	11,190.36	73.12	652.04	34.32	64.06	65.44	30.31	12,489.61	23.92	23.92	840.28	702.86	118.00
Accumulated Depreciation and Impairment														
As at April 01, 2019	23.51	4,489.21	28.09	221.23	20.60	36.58	35.66	9.65	4,864.53	17.73	17.73	475.32	1,183.10	79.87
Charge on assets Acquired through business combinations (Refer Note: 43)	17.73	440.88	3.31	-	4.97	2.70	5.73	-	475.32	17.73	440.88	-	-	-
Charge for the year	28.64	1,100.83	3.65	31.13	3.19	6.69	7.31	1.66	1,183.10	28.64	1,100.83	1.66	1.66	1,183.10
Disposals	-	51.21	3.02	-	8.27	10.09	6.72	0.56	79.87	-	51.21	0.56	0.56	79.87
As at March 31, 2020	69.88	5,979.71	32.03	252.36	20.49	35.88	41.98	10.75	6,443.09	42.71	42.71	3.49	3.49	1,318.31
Charge for the year	42.71	1,215.89	4.58	33.26	3.25	7.52	7.60	3.49	1,318.31	42.71	1,215.89	3.49	3.49	1,318.31
Disposals	2.07	430.31	-	-	0.19	0.52	0.03	0.03	433.15	2.07	430.31	0.03	0.03	433.15
Impairment (Refer note 2.1)	-	9.54	-	-	-	-	-	-	9.54	-	9.54	-	-	9.54
As at March 31, 2021	110.52	6,774.83	36.61	285.62	23.55	42.89	49.55	14.21	7,337.78	110.52	110.52	14.21	14.21	7,337.78
Net Block														
As at March 31, 2020	282.78	4,366.04	27.09	329.10	12.40	24.88	14.60	13.33	5,070.22	282.78	282.78	13.33	13.33	5,070.22
As at March 31, 2021	269.44	4,415.53	36.51	366.42	10.77	21.17	15.90	16.10	5,151.83	269.44	269.44	16.10	16.10	5,151.83

Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 4,996.29 Million (Previous year ₹ 4,536.95 Million)


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
2A GOODWILL AND OTHER INTANGIBLE ASSETS

₹ In Million

Particulars	Goodwill	Intangible Assets			Total
		Software	CATV franchise	Non-Compete	
Gross Block (At Cost)					
As at April 01, 2019	1.10	169.77	886.01	368.84	1,424.63
Acquisition through business combinations (Refer Note: 43)	357.33	0.14	367.67	-	367.81
Additions	-	59.31	4.40	3.75	67.45
Disposals	-	-	-	-	-
As at March 31, 2020	358.43	229.21	1,258.08	372.59	1,859.89
Additions	-	113.64	5.83	-	119.47
Disposals	1.10	-	-	-	-
As at March 31, 2021	357.33	342.85	1,263.91	372.59	1,979.35
Accumulated Amortisation and Impairment					
As at April 01, 2019	-	107.53	384.84	115.62	607.99
Charge on assets Acquired through business combinations (Refer Note: 43)	-	0.12	61.10	-	61.22
Charge for the year	-	33.25	52.82	59.99	146.06
Disposals	-	-	-	-	-
Impairment	1.10	-	-	-	-
As at March 31, 2020	1.10	140.90	498.76	175.61	815.27
Charge for the year	-	53.65	121.99	48.42	224.06
Disposals	1.10	-	-	-	-
Impairment	-	-	5.83	-	5.83
As at March 31, 2021	-	194.55	626.58	224.03	1,045.16
Net Block					
As at March 31, 2020	357.33	88.31	759.31	196.98	1,044.61
As at March 31, 2021	357.33	148.31	637.33	148.55	934.20

Note 2.1

During the current year, the Company had provided the impairment of ₹ 9.54 Million in respect of obsolete STBs.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
3 INVESTMENTS

₹ In Million

Particulars	Face Value per Share (in ₹)	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount	No. of Shares	Amount
(A) Investment in Equity Instruments - Subsidiary Companies - Fully paid up - Measured at Cost - Unquoted					
Fully Paid -up					
1 GTPPL Anjali Cable Network Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
2 GTPPL Blue Bell Network Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
3 GTPPL Broadband Private Limited (Face Value of ₹ 10/- each)	10.00	2,85,03,979	410.02	2,85,03,979	410.02
4 GTPPL Link Network Private Limited (Face Value of ₹ 10/- each)	10.00	1,02,000	22.44	1,02,000	22.44
5 GTPPL SK Network Private Limited (Face Value of ₹ 10/- each)	10.00	10,200	5.10	10,200	5.10
6 GTPPL SMC Network Private Limited (Face Value of ₹ 10/- each)	10.00	5,100	4.43	5,100	4.43
7 GTPPL Solanki Cable Network Private Limited (Face Value of ₹ 10/- each)	10.00	33,150	21.81	33,150	21.81
8 GTPPL Space City Private Limited (Face Value of ₹ 10/- each) *	10.00	-	-	12,300	11.58
9 GTPPL Surat Telelink Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
10 GTPPL Vidarbha Tele Link Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
11 GTPPL Video Badshah Private Limited (Face Value of ₹ 10/- each)	10.00	5,100	15.61	5,100	15.61
12 GTPPL VVC Network Private Limited (Face Value of ₹ 10/- each)	10.00	1,02,000	12.65	1,02,000	12.65
13 GTPPL Insight Channel Network Private Limited (Face Value of ₹ 10/- each)	10.00	30,000	5.60	30,000	5.60
14 GTPPL Vision Services Private Limited (Face Value of ₹ 10/- each)	10.00	1,04,082	178.29	1,04,082	178.29
15 GTPPL Narmada Cyberzone Private Limited (Face Value of ₹ 10/- each)	10.00	7,99,870	41.52	7,99,870	41.52
16 GTPPL Parshwa Cable Network Private Limited (Face Value of ₹ 10/- each)	10.00	5,732	29.33	5,732	29.33
17 GTPPL Sorath Telelink Private Limited (Face Value of ₹ 10/- each)	10.00	75,573	18.67	75,573	18.67
18 GTPPL Kolkata Cable & Broadband Pariseva Limited (Face Value of ₹ 10/- each)	10.00	4,25,700	230.20	4,25,700	230.20
19 GTPPL Dahod Television Network Private Limited (Face Value of ₹ 10/- each)	10.00	10,200	7.70	10,200	7.70
20 GTPPL Shiv Network Private Limited (Face Value of ₹ 10/- each) *	10.00	-	-	10,200	3.90
21 GTPPL Jay Santoshima Network Private Limited (Face Value of ₹ 10/- each)	10.00	51,000	13.57	51,000	13.57
22 GTPPL Ahmedabad Cable Network Private Limited (Face Value of ₹ 10/- each)	10.00	14,900	9.01	14,900	9.01


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Particulars	Face Value per Share (in ₹)	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount	No. of Shares	Amount
23 GTPPL Sharda Cable Network Private Limited (Face Value of ₹ 10/- each)	10.00	5,100	0.05	5,100	0.05
24 DL GTPPL Cabnet Private Limited (Face Value of ₹ 10/- each)	10.00	31,200	49.80	31,200	49.80
25 GTPPL V&S Cable Private Limited (Face Value of ₹ 10/- each)	10.00	28,250	23.67	28,250	23.67
26 GTPPL Bansidhar Telelink Private Limited (Face Value of ₹ 10/- each)	10.00	12,200	18.30	10,200	15.30
27 GTPPL DCPL Private Limited (Face Value of ₹ 10/- each)	10.00	3,12,55,000	305.67	3,12,55,000	305.67
28 GTPPL Video Vision Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
29 GTPPL Abhilash Communication Private Limited (Face Value of ₹ 10/- each)	10.00	29,81,245	29.81	12,75,000	16.99
30 GTPPL Junagadh Network Private Limited (Face Value of ₹ 10/- each)	10.00	5,100	3.57	5,100	3.57
31 Vizianagar Citi Communications Private Limited (Face Value of ₹ 100/- each) *	100.00	-	-	51,000	13.23
32 GTPPL Kaizen Infonet Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	29.03	10,000	29.03
33 GTPPL Deesha Cable Net Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
34 GTPPL Meghana Distributors Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
35 GTPPL TV Tiger Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
36 GTPPL Zigma Vision Private Limited (Face Value of ₹ 10/- each)	10.00	31,317	23.27	31,317	23.27
37 Vaji Communications Private Limited (Face Value of ₹ 10/- each) *	10.00	-	-	32,96,010	48.25
38 SCOD 18 Networking Private Limited (Face Value of ₹ 10/- each)	10.00	10,000	0.10	10,000	0.10
Less : Provision for Impairment in Value of Investments			(47.53)		(62.94)
			1,462.49		1,508.22
Investment in Partnership Firms - Subsidiaries - Measured at Cost - Unquoted					
1 GTPPL Bariya Television Network		-	0.54	-	0.54
2 GTPPL Bawa Cable		-	0.51	-	0.51
3 GTPPL Jaydeep Cable		-	0.52	-	0.52
4 GTPPL Khambhat Cable Network		-	2.64	-	2.64
5 GTPPL Ma Bhagwati Entertainment Services		-	0.40	-	0.40
6 GTPPL Narmada Cable Service		-	1.45	-	1.45
7 GTPPL Shiv Cable*		-	-	-	0.40
8 GTPPL Shree Shani Cable*		-	-	-	0.63
9 GTPPL Vraj Cable		-	6.78	-	6.78
10 GTPPL World View Cable		-	1.48	-	1.48
11 GTPPL World Vision		-	2.38	-	2.38
12 GTPPL Leo Vision		-	2.68	-	2.68
13 GTPPL Jyoti Cable		-	4.47	-	4.47
14 GTPPL Sai Vision		-	0.94	-	0.94

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Particulars	Face Value per Share (in ₹)	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount	No. of Shares	Amount
15 GTPPL Henish Cable Vision*		-	-	-	1.45
16 GTPPL Khushboo Video Channel		-	0.77	-	0.77
17 GTPPL Shiv Cable		-	1.08	-	1.08
18 GTPPL Lucky World Video		-	2.40	-	2.40
19 GTPPL Shrinathji Communication		-	2.70	-	2.70
20 GTPPL Crazy Network		-	13.75	-	13.75
21 GTPPL Sai World Channel		-	14.28	-	14.28
22 GTPPL Swastik Communication		-	5.90	-	5.90
23 GTPPL Tridev Cable Network		-	4.50	-	4.50
24 GTPPL Parth World Vision		-	2.89	-	2.89
25 GTPPL Shiv Cable Network		-	8.25	-	8.25
26 GTPPL Media Entertainment		-	0.73	-	0.73
27 GTPPL SK Vision		-	2.45	-	2.45
Less: Share of Loss from Partnership firm			(25.70)		(22.11)
Less : Provision for Impairment in Value of Investment			(7.37)		(4.33)
Total Investment In Subsidiaries			1,513.92		1,568.75
(B) Investment in Equity Instruments - Associate Companies - Fully paid up - Measured at Cost - Unquoted					
1 GTPPL Rajwadi Network Private Limited (Face Value of ₹ 10/- each)	10.00	5,000	3.15	5,000	3.15
2 Gujarat Television Private Limited (Face Value of ₹ 10/- each)	10.00	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 GTPPL 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 GTPPL Abhilash Communication Private Limited (Face Value of ₹ 10/- each)	10.00	-	-	17,06,245	16.30
2 Vaji Communications Private Limited (Face Value of ₹ 10/- each) *	10.00	-	-	61,50,000	58.86
12% Cumulative Convertible Preference Shares					
3 GTPPL V&S Cable Private Limited (Face Value of ₹ 10/- each)	10.00	40,50,200	40.50	40,50,200	40.50
Total Preference Instrument Investments in Subsidiaries			40.50		115.66
(E) Investments in Government Securities - Measured at Amotised Cost - Unquoted					
1 National Savings Certificate (Govt Securities) (Lodged with Government Authorities)			0.10		0.10
Total Investment in Government Securities			0.10		0.10


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
(F) Investment in Partnership Firms - Jointly Controlled Entities - Measured at Cost - Unquoted

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
1 Airlink Communication	4.66	4.66
2 GTPL Anil Cable Services	0.69	0.69
3 GTPL Ashok Cable Services	0.67	0.67
4 GTPL Gujarat Television Network	0.61	0.61
5 GTPL H K Cable	0.29	0.29
6 GTPL Krishna Cable Network	1.50	1.50
7 GTPL Krishna Cable Service	0.70	0.70
8 GTPL M Channel	0.60	0.60
9 GTPL Pearl Communication Network	25.10	25.10
10 GTPL Pooja Cable Services	8.16	8.16
11 GTPL Rainbow Multi Channel	0.33	0.33
12 GTPL Rainbow Video Vision *	-	0.53
13 GTPL Raj world Vision	2.04	2.04
14 GTPL Sab Network	0.52	0.52
15 GTPL Sagar Cable Service	0.34	0.34
16 GTPL Sai Cable	0.46	0.46
17 GTPL Shree Sai Cable Network	4.76	4.76
18 GTPL Sky World Vision *	-	1.47
19 GTPL SP Enterprise*	-	6.48
20 GTPL Valsad Network	4.80	4.80
21 GTPL Yak Network	0.52	0.52
22 GTPL Space	4.99	4.99
23 GTPL So Lucky Cable Network	11.10	11.10
24 GTPL City Channel	0.05	0.05
25 GTPL SLC Cable Network	3.00	3.00
26 GTPL Sky *	-	0.74
27 GTPL Sky Cable *	-	0.74
Add/(Less): Share of Profit/(loss) from Partnership	(34.71)	(30.36)
Less: Provision for Diminution in Investments	(2.66)	-
Investment in Equity Instrument - Jointly Controlled Entity - Fully paid up - Measured at Cost - Unquoted		
1 GTPL 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 GTPL Om Sai Network LLP	3.06	3.06
Add/(Less): Share of Profit/(loss) from Partnership	(0.31)	0.12
Total Investments In Jointly Controlled Entities	41.32	58.72

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
(G) Investment in Partnership Firms - Others - Measured at Fair Value through Profit & Loss - Unquoted		
1 GTPL Ganesh Communication	0.92	0.92
2 GTPL G P Marketing	3.00	3.00
3 GTPL Kim Cable Entertainment	1.04	1.04
4 GTPL Lucky World Vision	0.20	0.20
5 GTPL Zubi Video Vision	1.38	1.38
6 GTPL Siddhi Digital Services	19.20	19.20
7 GTPL Akash Cable Vision	0.96	0.96
8 GTPL Universal Cable Network	0.62	0.62
9 GTPL Antriksh Cable Services	6.50	6.50
Fair Value Measurement Impact	(33.82)	(33.82)
Total Investments In Partnership Firms- Others	-	-
Total Investments	1,653.35	1,800.68
Aggregate amount of unquoted investments	1,717.50	1,877.21
Aggregate amount of quoted investments	-	-
Aggregate amount of provision for impairment in investments	(64.15)	(76.53)

*During the current year, the following Partnership firm and subsidiary were dissolved and ceased respectively, consequently companies investment in these firms cease to exist.

GTPL Shiv Network Private Limited (Cease to exist Subsidiary w.e.f. October 01, 2020)

GTPL Space City Private Limited (Cease to exist Subsidiary w.e.f. December 18, 2020)

Vaji Communications Private Limited (Cease to exist Subsidiary w.e.f. January 27, 2021)

Vizianagar City Communications Limited (Cease to exist subsidiary w.e.f. January 27, 2021)

GTPL Shree Shani Cable (Dissolved w.e.f. July 01, 2020)

GTPL Sky World Vision (Dissolved w.e.f. October 01, 2020)

GTPL Sky (Dissolved w.e.f. October 01, 2020)

GTPL Sky Cable (Dissolved w.e.f. October 01, 2020)

GTPL Rainbow Video Vision (Dissolved w.e.f. October 01, 2020)

GTPL Shiv Cable (Baroda) (Dissolved w.e.f. October 01, 2020)

GTPL S P Enterprise (Dissolved w.e.f. October 01, 2020)

GTPL Henish Cable Vision (Dissolved w.e.f. December 15, 2020)

During the current year, the following subsidiary has been amalgamated into GTPL Hathway Limited (Refer Note No. 43)

GTPL City Channel Private Limited

GTPL Shivshakti Private Limited


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
Disclosures in respect of investment in partnership firms:

₹ 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, 2021	As at March 31, 2020
Airlink Communication	3	49.00%	4.48	4.48
GTPPL Anil Cable Services	1	49.00%	0.66	0.66
GTPPL Ashok Cable Services	1	49.00%	0.64	0.64
GTPPL Bariya Television Network	2	49.00%	0.52	0.52
GTPPL Bawa Cable	1	49.00%	0.49	0.49
GTPPL City Channel	1	49.00%	0.05	0.05
GTPPL Crazy Network	1	50.00%	13.75	13.75
GTPPL Gujarat Television Network	2	49.00%	0.58	0.58
GTPPL H K Cable	1	49.00%	0.28	0.28
GTPPL Henish Cable Vision **	1	49.00%	-	1.39
GTPPL Jaydeep Cable	1	49.00%	0.50	0.50
GTPPL Jyoti Cable	1	49.00%	4.29	4.29
GTPPL Khambhat Cable Network	8	49.00%	2.53	2.53
GTPPL Khushboo Video Channel	1	49.00%	0.74	0.74
GTPPL Krishna Cable Network	1	49.00%	1.44	1.44
GTPPL Krishna Cable Service	2	49.00%	0.67	0.67
GTPPL Leo Vision	1	49.00%	2.57	2.57
GTPPL Lucky Video Vision	1	49.00%	2.31	2.31
GTPPL M Channel	1	49.00%	0.58	0.58
GTPPL Ma Bhagwati Entertainment Services	1	49.00%	0.39	0.39
GTPPL Media Entertainment	1	49.00%	0.70	0.70
GTPPL Narmada Cable Service	1	49.00%	1.40	1.40
GTPPL Parth World Vision	1	49.00%	2.78	2.78
GTPPL Pearl Communication Network	1	40.00%	16.73	16.73
GTPPL Pooja Cable Services	1	49.00%	7.84	7.84
GTPPL Rainbow Multi Channel	1	49.00%	0.32	0.32
GTPPL Rainbow Video Vision**	1	49.00%	-	0.51
GTPPL Raj World Vision	1	49.00%	1.96	1.96
GTPPL SP Enterprise **	1	49.00%	-	6.22
GTPPL Sab Network	1	50.00%	0.54	0.54
GTPPL Sagar Cable Service	1	49.00%	0.32	0.32
GTPPL Sai Cable	1	49.00%	0.44	0.44
GTPPL Sai Vision	4	49.00%	0.91	0.91
GTPPL Sai World Channel	1	49.00%	13.72	13.72
GTPPL Shiv Cable **	1	49.00%	-	0.38
GTPPL Shiv Cable Vision	1	49.00%	2.27	2.27
GTPPL Shiv Cable Network	1	25.00%	2.75	2.75
GTPPL Shree Sai Cable Network	1	40.00%	3.17	3.17
GTPPL Shree Shani Cable**	1	49.00%	-	0.61
GTPPL Shrinathji Communication	1	49.00%	2.60	2.60
GTPPL SK VISION	3	49.00%	2.35	2.35
GTPPL Sky **	1	49.00%	-	0.72
GTPPL Sky Cable **	1	49.00%	-	0.72
GTPPL Sky World Vision **	1	49.00%	-	1.41
GTPPL SLC CABLE NETWORK	5	49.00%	2.88	2.88
GTPPL So Lucky Cable Network	3	48.97%	10.66	10.66
GTPPL Space	2	43.00%	3.76	3.76

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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, 2021	As at March 31, 2020
GTPPL Swastik Communication	1	49.00%	5.67	5.67
GTPPL Tridev Cable Network	1	49.00%	4.30	4.30
GTPPL Valsad Network	3	40.00%	3.20	3.20
GTPPL Vraj Cable	2	49.00%	6.52	6.52
GTPPL World View Cable	1	49.00%	1.42	1.42
GTPPL Yak Network	1	50.00%	0.52	0.52
GTPPL 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.

GTPPL Shree Shani Cable (Dissolved w.e.f. July 01, 2020)
 GTPPL Sky World Vision (Dissolved w.e.f. October 01, 2020)
 GTPPL Sky (Dissolved w.e.f. October 01, 2020)
 GTPPL Sky Cable (Dissolved w.e.f. October 01, 2020)
 GTPPL Rainbow Video Vision (Dissolved w.e.f. October 01, 2020)
 GTPPL Shiv Cable (Baroda) (Dissolved w.e.f. October 01, 2020)
 GTPPL S P Enterprise (Dissolved w.e.f. October 01, 2020)
 GTPPL Henish Cable Vision (Dissolved w.e.f. December 15, 2020)

4 LOANS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Security Deposits		
Security Deposits, considered good	41.09	37.36
Security Deposits, considered doubtful	9.06	7.63
Less: Allowance for bad & doubtful deposits	(9.06)	(7.63)
Total	41.09	37.36

5 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	57.34	151.45
Less: Allowance for bad & doubtful advance	(9.86)	(9.86)
Advances for Network Acquisition	58.41	58.41
Less: Allowance for bad & doubtful advance	(58.41)	(58.41)
Total	47.48	141.59
Others		
Secured, considered good		
Balance with Government Authorities	107.04	107.04
Prepaid Expenses	28.05	0.37
Total	135.09	107.41
Total	182.57	249.00


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
6 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Inventory of EPC Project (Refer Note No. 46)	78.82	225.30
Total	78.82	225.30

7 INVESTMENTS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
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 - Nil (Previous Year 1,605,480)]	-	7.34
Total	-	7.34

8 TRADE RECEIVABLES

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Considered good, unsecured (Refer Note No. 35)	3,713.89	2,747.10
Significant increase in credit risk	1,268.83	1,775.09
Less: Allowances for Credit Losses	(1,268.83)	(1,775.09)
Total	3,713.89	2,747.10

9 CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Balances With Banks		
Cheques on Hand	163.96	-
Balances with Banks (Current Account)	528.66	233.29
Cash on Hand	8.37	6.01
Other Bank Balances		
Fixed Deposits with Banks (Maturity Period < 3 Months)	0.01	177.00
Total	701.00	416.30

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Fixed Deposit with Banks*	172.98	102.57
Earmarked Balances with Banks (Unpaid - Dividend)	0.11	0.11
Total	173.09	102.68

*Held as a margin money with banks for borrowings and bank guarantees

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
11 LOANS (CURRENT)

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Loans to Subsidiaries (Refer Note No. 35)	1,296.20	888.62
Advances to Others	0.60	0.38
Advances to Others-Significant increase in Credit risk	24.60	24.60
Less: Allowance for credit loss	(24.60)	(24.60)
Total	1,296.80	889.00

12 OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Interest Accrued but Not Due	2.04	0.04
Advances Recoverable	0.39	3.16
Unbilled receivables	279.97	443.03
Insurance Claim Receivable	6.45	90.25
Others (Includes collection affiliates and advances)	22.08	79.72
Total	310.93	616.20

13 OTHER CURRENT ASSETS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Advance To Suppliers	157.01	97.73
Less: Provision for doubtful advance	(2.53)	(2.11)
	154.48	95.62
Prepaid Expenses	25.21	31.25
Balance with Government Authorities	212.35	39.67
Cost to fulfill the EPC Contract	365.50	876.63
Others	72.03	94.87
Total	829.57	1,138.04

14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹.10/- Each	15,26,31,000.00	1,526.31	15,26,31,000.00	1,526.31
Issued				
Equity Shares of ₹.10/- Each	11,24,63,038.00	1,124.63	11,24,63,038.00	1,124.63
Subscribed & Fully Paid up				
Equity Shares of ₹.10/- Each	11,24,63,038.00	1,124.63	11,24,63,038.00	1,124.63
Total	11,24,63,038.00	1,124.63	11,24,63,038.00	1,124.63

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
14.1 Reconciliation of The Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable & Datacom Ltd.	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	2020-21	2019-20	2018-19	2017-18	2016-17
Bonus shares issued (Nos.)	-	-	-	-	9,59,46,720
Share issued for consideration other than cash	-	-	-	-	-
Shares bought back	-	-	-	-	-

14.4 As at March 31, 2021, 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.

15 OTHER EQUITY

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
a. Capital Reserves		
Opening Balance	2.94	-
Add: Impact of Business Combination (Refer Note 43)	-	2.94
Closing Balance	2.94	2.94
b. Securities Premium		
Opening Balance	3,397.40	3,397.40
Closing Balance	3,397.40	3,397.40
c. Retained Earnings		
Opening Balance	2,019.87	2,119.30
Add : Net Profit For the Year	1,326.02	260.46
Less: Impact of Business Combination (Refer Note No.43)	-	(224.31)
Less: Dividend	(337.39)	(112.46)
Less: Dividend Distribution Tax	-	(23.12)
Closing Balance	3,008.50	2,019.87
d. Other Comprehensive Income		
Opening Balance	(10.06)	(4.65)
Add : Remeasurement Gain/(Loss) on Defined Benefit Obligation(Net of Tax)	2.54	(7.05)
Add: Impact of Business Combination (Refer Note No. 43)	-	1.64
Closing Balance	(7.52)	(10.06)
Grand Total	6,401.32	5,410.15

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
16 BORROWINGS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term loans - (Refer Note No. 16 (a))		
From Banks - Term Loans	67.17	283.81
From Banks - Vehicle Loans	-	0.95
Total	67.17	284.76
Unsecured		
From Banks - Term Loans - (Refer Note No. 16 (a))	-	0.11
Total	-	0.11
Total	67.17	284.87

16(a) STATEMENT OF PRINCIPAL TERMS OF LONG TERM LOANS OUTSTANDING AS AT MARCH 31, 2021

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	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%	0.94	4.18	Balance is payable in 1-5 monthly instalments	Secured by hypothecation of Vehicle purchase
2	Yes Bank Limited	Term Loan	10.75%-11.2%	-	243.76		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.
3	Axis Bank Limited	Term Loan	10.15%	62.15	201.47	Balance is payable in 2 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. 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		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 & Datacom Ltd.


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Repayment terms	Security as per Loan agreement
3	Axis Bank Limited	Term Loan	9.50%	132.79	226.26	Balance is payable in 1 to 6 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.</p>
4	HDFC Bank Limited	Term Loan	9.50%	95.22	-	Balance is payable in 1 to 8 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>
5	HDFC Bank Limited	Term Loan	18.50%	0.11	1.34	Balance is payable in 1 Monthly instalments	Unsecured Loan
Total				291.21	751.64		
Less: Current Maturities of Long Term Debts				224.04	466.77		
Secured Long Term Borrowings				67.17	284.87		

17 PROVISIONS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Gratuity (Refer Note No. 42)	33.00	43.36
Compensated Absences	25.10	31.86
Total	58.10	75.22

18 OTHER NON CURRENT LIABILITIES

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Revenue	111.31	259.10
Total	111.31	259.10

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
19 BORROWINGS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Secured - (Refer Note No. 19(a))		
Loans Repayable on Demand from Banks		
Cash Credit / Overdraft/WCDL	595.94	597.54
Factoring Facility	199.86	198.99
	795.80	796.53
Unsecured Loan		
From Bank	-	50.00
From Related parties (Refer Note No. 35)	4.03	4.03
From Other Parties parties	-	3.40
	4.03	57.43
Total	799.83	853.96

19(a) : STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2021

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Rate of Interest	As at March 31, 2021	As at March 31, 2020	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/ OD	9.25%	200.00	200.00	<p>Pari passu first charge by way of hypothecation of entire Current Assets the Company (present & future)</p> <p>Second pari passu charge on the entire movable fixed assets of the Company (present & future)</p> <p>Extension of Second charge on the specific immovable properties of the Company already charged to existing facilities</p> <p>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.</p> <p>Second charge on fixed deposit of ₹ 10.8 Million already charged to existing facilities.</p> <p>Corporate Guarantee of Hathway Cable and Datacom Limited.</p>
2	HDFC Bank Limited	Cash Credit/ OD	9.50%	36.16	-	<p>Primary Security: Current asset : First Pari passu charge by way of Hypothecation on entire current assets of the company including all stocks and book debts (Both present & future) except those pertaining to Bharat net project.</p> <p>Secondary Security: Movable Fixed Assets : second Pari passu charge by way of hypothecation on entire movable fixed assets of the company (both present and future) except Bharat net project.</p>
3	Axis Bank Limited	Cash Credit/ OD	9.70%	159.78	197.53	<p>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.</p> <p>Second paripassu charge on the entire movable fixed assets of the company (present & future)</p> <p>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.</p>


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Rate of Interest	As at March 31, 2021	As at March 31, 2020	Security as per Loan agreement
4	Axis Bank Limited	WC DL	9.45%	200.00	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.
5	Axis Bank Limited	Factoring Facility	9.25%	199.86	199.00	Secured by domestic receivable.
Total				795.80	796.53	

20 TRADE PAYABLES

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises (Refer Note No. 40)	156.22	295.89
Total Outstanding dues of creditors other than micro enterprises and small enterprises. (Refer Note No. 35)	5,470.29	4,467.03
Total	5,626.51	4,762.92

21 OTHER FINANCIAL LIABILITIES

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Salary & Reimbursements	54.18	66.82
Current Maturities of Long-Term Debt (Refer Note No: 16 (a))	224.04	466.77
Interest Accrued But Not Due on Borrowings	2.54	5.35
Payables for Capital Expenditure	213.48	283.50
Other Payables (includes accrued expenses)	288.95	139.81
Current Maturities of Lease Liabilities	33.44	34.31
Unpaid Dividend	0.11	0.11
Total	816.74	996.67

22 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned Revenue	45.25	233.62
Advances from Customers	238.10	228.61
Deposits	-	41.78
Statutory Liabilities	115.42	302.65
Deferred Revenue	517.19	752.83
Total	915.96	1,559.49

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
23 PROVISIONS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Compensated Absences	1.59	1.25
Gratuity	0.54	0.57
Total	2.13	1.82

24 REVENUE FROM OPERATIONS

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services		
Subscription Income (Refer Note No. 47)	7,397.41	7,054.64
Revenue from EPC contract (Refer Note No. 47)	4,093.10	6,509.80
Placement / Carriage Income / Marketing Incentive	5,076.41	3,695.32
Activation Charges / One time Rental Charges	604.14	750.48
Other Operating Revenues		
Consultancy Income	16.52	33.92
Equipment Lease & Rent Income	53.88	48.53
Licensee Fees	144.00	144.00
Other Operational Income	169.96	127.95
Total	17,555.42	18,364.64

25 OTHER INCOME

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income		
- On Fixed Deposits with Banks	9.18	20.08
- On Loans to related parties	108.34	80.59
Balances Written Back	263.64	26.75
Miscellaneous Income	108.32	90.76
Total	489.48	218.18

26 OPERATING EXPENSES

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Pay Channel Expenses	7,690.49	6,342.04
Movie Rights Expenses	58.03	35.64
Cabling Expenses	95.60	49.79
Bandwidth and Lease Charges of Equipments	310.45	259.26
Programming Expenses	2.70	3.67
Placement Expenses	52.75	55.74
Total	8,210.02	6,746.14

27 EMPLOYEES' BENEFITS EXPENSES

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Incentives	535.41	617.88
Contributions to Provident and other Funds (Refer Note No. 42)	43.03	52.05
Staff Welfare Expenses	10.48	11.01
Total	588.92	680.94


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
28 FINANCE COSTS

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expense	133.82	221.46
Other Borrowing Cost	40.56	110.16
Loss on Foreign Currency Transactions & Translation (Net)	-	15.26
Total	174.38	346.88

29 OTHER EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Electricity Expenses	49.33	43.07
Rent	59.87	44.76
Repairs:-		
-Plant & Machinery	103.89	43.56
-Buildings	17.03	3.74
-Others	23.37	46.71
Insurance	11.33	12.01
Rates and Taxes	25.74	32.86
Corporate Social Responsibility Expenses (Refer Note No.36)	21.71	14.10
Security Expenses	13.26	10.49
Printing and Stationery	3.56	4.97
Conveyance, Travelling and Vehicle Expenses	15.27	39.35
Business Promotion Expenses	32.31	38.95
Balances written off	1.72	0.10
Allowance for Doubtful Advances & Deposit	1.17	17.01
Allowance for credit losses	124.47	453.66
Provision for Impairment of Investments	38.38	9.88
Communication Expenses	8.63	7.10
Legal & Professional Expenses	85.41	103.85
Commission Expenses	508.64	417.55
Business Support Service Expenses	245.38	10.80
Office Expenses	30.11	12.94
Loss on sale of JV/Subsidiary	92.16	-
Loss on Insurance claim	80.85	-
Loss on Sale of Property Plant & Equipment	27.89	22.37
Selling & Distribution Expenses	303.88	176.35
Auditor's Remuneration		
(i) Audit Fees (Including Quarterly Review)	9.63	9.35
(ii) Other services	0.10	0.14
(iii) Reimbursement of Expenses	0.10	0.37
Miscellaneous Expenses	38.77	58.37
Share of Loss From Partnership Firms (Net)	9.02	24.35
Total	1,982.98	1,658.76

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
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, 2021	As at March 31, 2020
Income tax matters related to compliance and allowance / disallowance	138.39	33.48
Sales-tax / VAT matters related to tax rates	13.14	2.40
Service Tax matters related to tax rates	148.60	-
Customs matters related to classification	464.16	464.15
Entertainment tax matters related to applicability of the Act	41.36	41.36
ESIC matters related to applicability of the Act	3.13	3.13

Cash outflows for the above are determinable only on the receipt of judgements pending at various forums/authorities

(ii) The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on the Company consisting of Principal amount of ₹2,286.50 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹7,068.90 Million towards license fee in respect of the company's Internet Services Provider's License (ISP). The Company, in line with the observations made by the Supreme Court in its final order dated June 18, 2020, has made representations to DoT against said notice, which DoT has taken on record. Basis its assessment of the legal position on the matter coupled with observations made by the Supreme Court in its order dated June 18, 2020 in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 - 6399 & based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial statements.

(B) Corporate Guarantees :

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Corporate guarantees have been issued to Yes Bank Limited for Term Loan facility on behalf of subsidiary company "GTPL Kolkata Cable & Broadband Pariseva Limited"	-	210.00
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
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	110.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

(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	As at	
	March 31, 2021	March 31, 2020
Capital Commitments	909.63	2,344.71

(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.

31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Investments (Non-Current)	0.10	0.10	0.10	0.10
Loans	1,337.89	1,337.89	926.36	926.36
Trade Receivables	3,713.89	3,713.89	2,747.10	2,747.10
Cash and Cash Equivalents	701.00	701.00	416.30	416.30
Bank Balances other than Cash and Cash Equivalents	173.09	173.09	102.68	102.68
Others	310.93	310.93	616.20	616.20
Financial Assets at Fair Value through Profit & Loss (FVTPL)				
Investments (Current)	-	-	7.34	7.34
Total Financial Assets	6,236.90	6,236.90	4,816.08	4,816.08
Financial Liabilities at Amortised Cost				
Long - Term Borrowings	67.17	67.17	284.87	284.87
Lease Liabilities	161.71	161.71	174.48	174.48
Short-term Borrowings	799.83	799.83	853.96	853.96
Trade Payables	5,626.51	5,626.51	4,762.92	4,762.92
Other Financial Liability	783.30	783.30	962.36	962.36
Total Financial Liabilities	7,438.52	7,438.52	7,038.59	7,038.59

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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, 2021	As at March 31, 2020
At Fair Value through Profit & Loss (FVTPL)		
Current Investments - Level 3	-	7.34

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 had 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. During the year Company sold off its investment.

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 minimise 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.


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
Interest rate risk exposure

₹ In Million

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Floating rate borrowings	1,085.95	1,592.64
Fixed rate borrowings	1.06	5.53
Total Borrowings	1,087.01	1,598.17

At the end of reporting period the Company had the following floating rate borrowings

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	Average Interest Rate	Floating Rate Borrowings	Average Interest Rate	Floating Rate Borrowings
Borrowings	9.50%	1,085.95	10.28%	1,592.64

Interest rate sensitivity analysis unhedged exposure Floating Rate Borrowings

₹ In Million

Particulars	Impact on Profit before tax	
	As at	As at
	March 31, 2021	March 31, 2020
Interest Rate – increase by 100 basis points	(10.86)	(15.93)
Interest Rate – decrease by 100 basis points	10.86	15.93

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)

(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, 2021	March 31, 2020
	USD	USD
Borrowings	-	-
Financial Liabilities	0.57	1.80
Others	-	-
Gross Exposure	0.57	1.80

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	As at
	March 31, 2021	March 31, 2020
Exchange Rate – increase by 100 basis points	(0.41)	(1.38)
Exchange Rate – decrease by 100 basis points	0.41	1.38

(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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
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 Current and 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 Previous 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 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 23% of the revenues in the year ended March 31, 2021. In the previous year, it was more than 35% of Revenue.

Movement in expected credit loss allowance on trade receivables

₹ In Million

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	1,775.09	702.65
Add: Allowances for Credit Losses*	80.30	1,382.36
Less: Utilisation during the Year (Balances Written off)	(586.56)	(309.92)
Closing Balance	1,268.83	1,775.09

*Previous year includes exceptional items amounting to ₹. 911.90 Million. Refer note 45.

(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


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

The table below summarises the maturity profile of the Company's financial liabilities:- ₹ In Million

Year ended March 31, 2021	Payable within 0-12 Months	More than 12 Months	Total
Borrowings	1,023.87	67.17	1,091.04
Trade Payable	5,626.51	-	5,626.51
Other Financial Liabilities	559.26	-	559.26
Lease Liabilities (Undiscounted)	50.86	153.38	204.24
Year ended March 31, 2020			
Borrowings	1,320.73	284.87	1,605.60
Trade Payable	4,762.92	-	4,762.92
Other Financial Liability	495.59	-	495.59
Lease Liabilities (Undiscounted)	51.05	176.36	227.41

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, 2021	As at March 31, 2020
Net Debt*	216.95	1,263.62
Total Equity	7,525.95	6,534.78
Net Debt Equity Ratio	0.03	0.19

* Previous year net debt is excluding temporary fixed deposits amounting to ₹.177 Million received out of regular invoicing to Gujarat Fibre Grid Network Limited, created out of advance received from Gujarat Fibre Grid Network Limited.

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, 2021	As at March 31, 2020
Current Tax	345.53	406.47
Deferred Tax Expenses/(Deferred Tax Income)	143.12	0.28
Previous year tax adjustment	13.12	62.65
Total Income Tax Expenses	501.77	469.40

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Reconciliation Of Effective Tax Rate: ₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Profit before tax	1,827.79	729.86
Applicable tax rate[^]	25.17%	25.17%
Computed tax expenses at Normal Rates	460.02	183.70
Tax effect of:		
i) Expenses permanently disallowed under Income tax act, 1961	28.63	74.44
ii) Tax Adjustment of earlier Years	13.12	62.65
iii) Change in statutory tax rate	-	148.61
Tax expenses recognised in Statement of Profit & Loss	501.77	469.40
Effective tax rate	27.45%	64.31%

[^] Previous year 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, 2021	As at March 31, 2020
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	354.95	445.43
Provision for Employee Benefits	15.21	17.99
Provision for Diminution Investment	25.33	27.77
Deferred Income	73.00	168.40
Others	44.66	70.95
Total Deferred Income tax assets	513.15	730.54
Deferred Income Tax Liabilities		
Difference of Depreciation as per Income Tax & Companies Act	136.69	208.43
Total Deferred Income Tax Liabilities	136.69	208.43
Deferred Income Tax Assets after set-off	376.45	522.11

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 realized. The ultimate realization 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.

35 RELATED PARTY DISCLOSURE
S.N. Company Name
1 (A) Subsidiary Companies

GTPL Anjali Cable Network Private Limited (Refer Note No. 43)
GTPL Blue Bell Network Private Limited (Refer Note No. 43)
GTPL Broadband Private Limited
GTPL Link Network Private Limited
GTPL SK Network Private Limited
GTPL SMC Network Private Limited
GTPL Solanki Cable Network Private Limited


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
S.N. Company Name

GTPL Space City Private Limited (Complete stake sold on November 18, 2020)
GTPL Surat Telelink Private Limited (Refer Note No. 43)
GTPL Vidarbha Tele Link Private Limited (Refer Note No. 43)
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 & Broadband Pariseva Limited
GTPL Dahod Television Network Private Limited
GTPL Shiv Network Private Limited (Complete stake sold on January 01, 2021)
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 (Complete stake sold on January 27, 2021)
SCOD 18 Networking Private Limited(w.e.f. 05.08.2019) (Refer Note No. 43)
GTPL Bansidhar Telelink Private Limited
GTPL DCPL Private Limited
GTPL Video Vision Private Limited (Refer Note No. 43)
GTPL Abhilash Communication Private Limited
GTPL Junagadh Network Private Limited
Vizianagar Citi Communications Private Limited (Complete stake sold on January 27, 2021)
GTPL Kaizen Infonet Private Limited
GTPL Deesha Cable Net Private Limited (Refer Note No. 43)
GTPL Meghana Distributors Private Limited (Refer Note No. 43)
GTPL TV Tiger Private Limited (Refer Note No. 43)
GTPL Bariya Television Network
GTPL Bawa Cable
GTPL Jaydeep Cable
GTPL Khambhat Cable Network
GTPL Ma Bhagwati Entertainment Services
GTPL Narmada Cable Service
GTPL Shiv Cable (Dissolved w.e.f. October 01, 2020)
GTPL Shree Shani Cable (Dissolved w.e.f. July 01, 2020)
GTPL Vraj Cable
GTPL World View Cable
GTPL World Vision
GTPL Leo Vision
GTPL Jyoti Cable
GTPL Sai Vision
GTPL Henish Cable Vision (Dissolved w.e.f. December 15, 2020)
GTPL Khushboo Video Channel

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
35 RELATED PARTY DISCLOSURE (Contd...)
S.N. Company Name

GTPL Shiv Cable
GTPL Lucky Video Cable
GTPL Sanjiv Cable Vision (Dissolved w.e.f. October 01, 2019)
GTPL Shiv Cable Vision (Dissolved w.e.f. October 01, 2019)
GTPL Chaudhari Vision (Dissolved w.e.f. October 01, 2019)
GTPL Hariom World Vision (Dissolved w.e.f. October 01, 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
GTPL KCBPL Broadband Private Limited*
DL GTPL Broadband Private Limited**
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 (Dissolved w.e.f. October 01, 2020)
GTPL Raj world Vision
GTPL Sab Network
GTPL Sagar Cable Service
GTPL Sai Cable
GTPL Shree Sai Cable Network
GTPL Sky World Vision (Dissolved w.e.f. October 01, 2020)
GTPL SP Enterprise (Dissolved w.e.f. October 01, 2020)
GTPL Valsad Network
GTPL Yak Network
GTPL Space
GTPL So Lucky Cable Network
GTPL City Channel
GTPL SLC Cable Network
GTPL Sky (Dissolved w.e.f. October 01, 2020)
GTPL Sky Cable (Dissolved w.e.f. October 01, 2020)
GTPL Riddhi Digital Private Limited


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
35 RELATED PARTY DISCLOSURE (Contd...)
S.N. Company Name

GTPL Om Sai Network LLP
GTPL Parshwa Shivani Vision^
GTPL Parshwa Shivani World Vision^
GTPL Parshwa Shivshakti World^

3 (C) Associate Companies

GTPL Rajwadi Network Private Limited
Gujarat Television Private Limited

4 (D) 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 Chovatia, Independent Director
Mr. Falgun Shah, Independent Director
Ms. Parul Oza, Independent Director
Mr. Kunal Chandra, Independent Director

5 (E) Relative of Key Managerial Personnel

Mr. Paramveersinh Jadeja (Son of Mr. Anirudhsinh Jadeja)
--

6 (F) Promoter Company

Hathway Cable and Datacom Limited

7 (G) Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP)/ Promoter exercise significant influence

Pruthvi Steel Private Limited
Hathway Digital Private Limited

8 (H) Fellow Subsidiaries of Promoter Company

IndiaCast Media Distributions Private Limited
GreyCells18 Media Limited
TV18 Broadcast Limited
Viacom18 Media Private Limited
Reliance Jio Infocomm Limited

* Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited

** Subsidiary of DL GTPL Cabnet Private Limited

^ Jointly Controlled Entities of GTPL Shiv Network

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, 2021 (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, 2020 to March 31, 2021

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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Subscription / Repairing / Activation (Net)	-	-	-	905.29	1,005.32	50.63	54.39	29.90	30.48	-	-	0.01	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-	14.79	-	-	-	-	-	-	-	-	-	-	-
Purchase of STB and other purchase	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-
Consultancy Income	-	-	-	14.20	33.67	1.97	-	0.35	0.25	-	-	-	-	-	-	-
Equipment Lease & Rent Income	-	-	-	49.46	48.65	-	0.64	-	-	-	-	-	-	-	-	-
Commission Income	-	-	-	34.49	20.42	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	104.27	73.14	-	-	0.60	0.60	-	-	-	-	-	-	-
Other Income	-	-	0.72	-	1.62	-	-	-	-	-	-	-	-	-	-	-
License Fees and SMS & CAS Income	-	-	-	144.00	144.00	-	-	-	-	-	-	-	-	-	-	-
Placement Income and Marketing Incentive	-	-	-	-	-	-	-	-	-	-	-	-	576.82	488.15	-	-
Pay channel Cost	-	-	-	2.06	2.96	-	-	-	-	-	-	-	957.58	859.13	-	-
Bandwidth and Lease charges of Equipments	-	-	-	344.87	224.50	-	-	-	-	-	-	-	-	-	-	-
Placement and Other Marketing charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movie rights expenses	-	-	-	-	-	3.18	-	-	-	-	-	-	-	-	-	-
Commission expenses	-	-	-	8.62	8.84	-	-	1.85	2.05	-	-	-	-	-	-	-
Consultancy Expenses	-	-	-	-	1.80	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	9.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	1.11	-	-	-	-	-	-	-	-	-	2.12	-	-	-	0.89	0.85
Short term Employee Benefits	-	-	-	-	-	-	-	-	-	39.92	36.66	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	-	2.38	2.82	-	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	-	-	-	-	2.95	2.15	-	-	-	-	-



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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
Reimbursement of expenses to Company	-	-	-	-	2.59	-	0.11	-	-	-	-	-	-	-	-	
Reimbursement of expenses by Company	-	-	-	-	25.98	33.29	-	-	-	-	-	-	-	-	-	
Loans given	-	-	-	-	466.13	360.00	-	-	-	-	-	-	-	-	-	
Repayment of loans taken	-	152.52	-	65.00	-	-	-	-	-	-	-	-	-	-	-	
Repayment of loans given	-	-	-	-	155.00	2.50	-	-	-	-	-	-	-	-	-	
Advertisement Expenses	-	-	-	-	0.93	0.30	-	-	-	-	-	-	-	-	-	
Borrowings/Creditors Write Back	-	14.56	-	25.00	-	-	-	-	0.80	-	-	-	-	-	-	
Trade Receivable written off	-	-	-	-	-	86.00	-	-	-	-	-	-	-	-	-	

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	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
Trade Receivable	-	-	-	-	782.71	929.44	47.40	52.15	39.01	41.21	-	-	177.83	38.53	-	
Advance from Customer	-	-	-	-	8.94	-	-	-	1.56	-	-	-	-	-	-	
Trade and other payables	0.00	0.00	-	-	43.72	24.26	-	-	0.33	0.41	-	-	380.92	133.03	-	
Unsecured Loans Receivable	-	-	-	-	1,296.20	888.62	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	4.03	-	-	-	-	-	-	-	-	-	-	-	
Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advance to suppliers	-	-	-	-	0.12	2.73	-	-	-	-	-	-	-	-	-	
Corporate Guarantees given	-	-	-	-	635.00	995.00	13.00	13.00	-	-	-	-	-	-	-	
Short term Employee Benefits	-	-	-	-	-	-	-	-	-	-	1.96	1.91	-	-	-	
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	12.00	10.62	-	-	-	

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 previous year, Company had 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)

Note - 3 : Amounts below ₹ 5,000 would have been disclosed as 0.00 as the figures are in Million

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

36 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Gross amount required to be spent by the Company	21.71	14.15
Amount spent during the year	21.71	14.10

37 EARNINGS PER SHARE

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholders	1,326.02	260.46
Weighted Average Number of Equity Shares	11,24,63,038	11,24,63,038
Basic and Diluted Earning per share (₹.)	11.79	2.32
Face Value per Equity Share (₹.)	10.00	10.00

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) Following are the carrying value of the Right of Use Assets for the year ended on March 31, 2021:

Particulars	₹ In Million	
	Leasehold Building	Plant & Machinery*
Gross Block		
As at April 01, 2019 (on account of adoption of Ind AS 116)	156.65	22.79
Reclassified on account of Ind AS 116	-	-
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


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Particulars	Leasehold Building	Plant & Machinery*
Gross Block		
As at April 01, 2020 (on account of adoption of Ind AS 116)	156.65	46.13
Additions	23.67	-
As at March 31, 2021	180.32	46.13
Accumulated Depreciation and amortisation		
As at April 01, 2020	25.83	8.63
Additions	27.89	8.63
As at March 31, 2021	53.72	17.26
Net Block		
As at March 31, 2021	126.60	28.87

* 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 Company has depreciated the ROU assets based on the useful life of the underlying asset.

(b) Lease Expenses recognized in Profit and Loss statement not included in the measurement of lease liabilities:

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Variable lease payments	-	-
Expenses relating to Short term Leases	59.87	44.76
Expenses relating to low value assets, excluding short term leases low value assets	-	-

(c) Maturity analysis of lease liabilities-contractual undiscounted cash flows:

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Less than one year	50.86	51.05
One to five years	152.71	146.42
More than five years	0.67	29.94
Total undiscounted lease liabilities	204.24	227.41
Current	50.86	51.05
Non-current	153.38	176.36

(d) The total Cash outflow for leases (excluding short term leases) for the year ended March 31, 2021 is ₹ 42.44 Million (Previous Year is ₹ 38.78 Million)

(e) Income from sub leasing of Right of use assets is ₹ 1.45 Million (Previous Year is ₹ 1.3 Million)

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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
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, 2021	As at March 31, 2020
The principal amount due thereon remaining unpaid to any suppliers as at the end of the accounting year	131.12	190.73
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	10.04	4.85
The principal amount not due and remaining unpaid	25.10	105.16
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.		

41 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, 2021	Amt. outstanding as at March 31, 2020	Maximum balance outstanding during the year March'21	Maximum balance outstanding during the year March'20
GTPPL Broadband Private Limited	Subsidiary	1,296.20	888.62	1,296.20	888.62

The above loans and advances is given to subsidiaries for its business activities

41A 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 GTPPL 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.


**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
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, 2021	As at March 31, 2020
Employer's Contribution towards Provident Fund	28.47	32.25

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, 2021	As at March 31, 2020
Approach used	Projected Units Credit Method	Projected Units Credit Method
Salary escalation rate	7.00%	7.50%
Discount rate	6.70% - 6.80%	6.85%
Attrition rate		
Upto 30 yrs	4.00% - 5.00%	5.00%
31-44 yrs	3.00%	3.00%
Above 44 yrs	1.00%	1.00%
Retirement age	58-60 Yrs	58 Yrs
Mortality rate (% of IALM 2012-14)	100.00%	100.00%

(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, 2021	As at March 31, 2020
Liability at the beginning of the period	67.04	45.55
Acquisition adjustment	(17.52)	(3.50)
Interest Costs	3.39	3.51
Current service costs	9.85	11.49
Past Service Costs	-	5.10
Benefits paid	(1.77)	(2.40)
Actuarial (Gain)/Loss on obligations due to change in	-	-
- Demography	0.22	0.01
- Financials	(2.89)	7.85
- Experience	(0.75)	(0.57)
Liability at the end of the period	57.57	67.04

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
(c) Movements in the fair value of plan assets

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the period	23.11	25.61
Interest income	1.58	2.03
Expected return on plan assets	-	(2.13)
Employers contributions	-	-
Transfers	-	-
Actuarial (Gain)/Loss	-	-
Benefits paid	(0.66)	(2.40)
Fair value of plan assets at the end of the period	24.03	23.11

(d) Net Assets/(liability) recognised in the Balance Sheet

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the end of the period	24.03	23.11
Liability as at the end of the period	57.57	67.04
Net (Liability)/Asset	(33.54)	(43.93)

(e) Expenses recognised in the Statement of Profit & Loss

₹ In Million

Particulars	March 31, 2021	March 31, 2020
Net interest cost	1.81	1.50
Current service cost	9.85	11.49
Past Service Costs	-	5.10
Expenses recognised in the Standalone Profit & Loss	11.66	18.09

(f) Other Comprehensive Income

₹ In Million

Particulars	March 31, 2021	March 31, 2020
Actuarial (Gain)/Loss		
change in demographic assumption	0.22	0.01
change in financial assumption	(2.89)	7.85
experience variance (Actual experience vs assumptions)	(0.75)	(0.57)
Others		
Return on plan assets, excluding amount recognised in net interest expense	-	2.13
Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit cost recognized in other comprehensive income	(3.42)	9.42

(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, 2021	As at March 31, 2020
Defined benefit obligation (base)	57.57	67.04

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
discount rate (-/+ 1%)	65.40	51.00	76.24	59.33
% change compare to base due to sensitivity	0.14	(0.11)	0.14	(0.12)
salary growth (-/+1%)	50.96	65.30	59.31	76.11
% change compare to base due to sensitivity	(0.11)	0.13	(0.12)	0.14
attrition rate (-/+50% of attrition rate)	57.90	57.26	67.95	66.22
% change compare to base due to sensitivity	0.01	(0.01)	0.01	(0.01)
Mortality rate (-/+ 10% of mortality rate)	57.57	57.57	67.05	67.03
% change compare to base due to sensitivity	0.00	(0.00)	0.00	(0.00)

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 ₹ 37.01 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 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, 2021	As at March 31, 2020
Weighted Average duration (Based on discounted Cashflows)	10 to 13 years	11 to 13 years

Other Long term Benefits

Amount recognised as an expense in respect of Compensated Absences is ₹ 6.03 Million (PY ₹ 10.31 Million)

43 BUSINESS COMBINATION

The Composite Scheme of Arrangement (involving amalgamation/demerger) of Digital Cable TV Business of the Company's wholly-owned subsidiaries namely GTPPL Deesha Cable Net Private Limited, GTPPL TV Tiger Private Limited, GTPPL Meghana Distributors Private Limited, SCOD18 Networking Private Limited, GTPPL Anjali Cable Network Private Limited, GTPPL Video Vision Private Limited, GTPPL Vidarbha Tele Link Private Limited, GTPPL Surat Telelink Private Limited, GTPPL Blue Bell Network Private Limited, GTPPL City Channel Private Limited and GTPPL Shivshakti Network Private Limited. Subsidiary companies, with the Company has been approved by the Ahmedabad Bench of National Company Law Tribunal and on completion of the required formalities on April 06, 2021, the Composite Scheme has become effective w.e.f. the appointed date i.e. April 01, 2020. The amalgamation/ demerger has been accounted as per 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives figures have been restated from the beginning of the year i.e. April 01, 2019. Accordingly, the financial informations of the Digital Cable TV Business of the Company's wholly-owned subsidiaries have been included in all the periods presented. Further, in the term of the Composite Scheme, as a consideration of the amalgamation/ demerger of Digital Cable TV Business of the Company's wholly-owned subsidiaries with the Company, no shares would be issued by the Company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Summary of relevant quantitative information of the Digital Cable TV Business of the Company's wholly-owned subsidiaries as at the April 01, 2019 has been provided below :

Name of Transferor	GTPPL Anjali Cable Network Private Limited,	GTPPL City Channel Private Limited	GTPPL Surat Telelink Private Limited	GTPPL Vidarbha Tele Link Private Limited	GTPPL Shivshakti Network Private Limited	GTPPL Blue Bell Network Private Limited	GTPPL Video Vision Private Limited	GTPPL Deesha Cable Net Private Limited	GTPPL TV Tiger Private Limited	GTPPL Meghana Distributors Private Limited	SCOD18 Networking Private Limited
Non Current Assets	14.27	5.83	20.10	-	6.85	6.85	13.25	-11.60	41.20	16.35	28.05
Current Assets	5.83	20.10	-	6.85	6.85	13.25	-11.60	41.20	16.35	28.05	(0.69)
Total Assets (A)	20.10	25.93	20.10	6.85	13.70	13.70	1.65	30.00	57.55	44.40	27.36
Non Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85
Total Liabilities (B)	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85
Net asset takeover (C = A-B)	13.25	19.08	13.25	0.00	6.85	6.85	0.00	23.15	50.70	37.55	20.51
Reserves transferred to the Company (D)	-	-	-	-	-	-	-	-	-	-	-
Less: Cancellation of investments in the Company (E)	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20	41.20
Goodwill/(Capital Reserve) (E-C+D)	16.35	28.05	(0.69)	5.69	0.01	(2.25)	14.22	0.00	14.22	0.00	293.01

The present arrangement would result in the following benefits for the above-mentioned companies:

- Consolidation of Cable TV Distribution Business undertaken by GTPPL Hathway Limited and its wholly owned subsidiaries
- It will help the Resulting Company to have focus management and a leadership attention for the cable tv distribution
- It will enable the shareholders of GTPPL Hathway Limited to make direct participation in the business of its wholly owned subsidiary
- Greater efficiencies in operations with optimum utilisation of resources, increased cost saving are expected to flow from focused operational efforts, rationalisation, standardisation and simplification of business process and optimum utilisation of resources.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

44 EVENTS AFTER REPORTING DATE

The Board of Directors have recommended dividend of ₹ 4 per fully paid up equity share of ₹. 10/- each for the financial year ended March 31, 2021 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 16, 2021, 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 previous 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, During the previous year, the Company had recognised ₹ 911.90 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.

46 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 Optical Fibre Cable(OFC) and digital Infrastructure with Centralised Network Operations at Gandhinagar in Gujarat. The company along with Consortium partner has commenced the commissioning and lying of OFC. As on March 31, 2021, the company has recognised :

- 1) Cost to fulfill EPC contract aggregating to ₹ 365.50 Million (Previous year - ₹ 876.63 Million) - (Note 13 - Other Current Assets)
- 2) Materials procured and not consumed of ₹ 50.21 Million (Previous year ₹ 225.3 Million) - (Note 6 - Inventories)

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 Company had certain variable components of consideration only in Subscription Income and hence reconciliation provided below is only for subscription income.

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per Contract price	7,405.43	7,062.44
Less: Incentives	(8.02)	(7.80)
Revenue as per Statement of Profit & Loss	7,397.41	7,054.64

(b) Contract Assets and Contract Liabilities

Particulars	₹ In Million			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non current	Current	Non current
Contract liabilities - EPC contract	28.51	-	227.48	-
Contract liabilities - Subscription contracts	191.70	-	555.12	-

The Company has received a contract from Gujarat Fibre Grid Network Limited (GFGNL) for lying of Optical Fiber Cable connecting 3,767 Gram Panchayats (GPs) 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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.

- (i) The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended on March 31, 2021 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

48 IMPAIRMENT PROVISION ON EXPOSURE TO SUBSIDIARIES

The Company has investment aggregating ₹ 1,653.35 Million in its subsidiaries, Joint Ventures and Associates. Of the above:

- The Company is in the process of executing the scheme of merger / demerger of 3 subsidiaries, in which, the Company is having investments aggregating ₹ 343.71 Million
- Further, the Company has investment aggregating ₹ 565.68 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, 2021 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of ₹ 57.54 Million towards impairment in investment as at March 31, 2021, is considered adequate in view of the management and no further provision is considered necessary.

49 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**
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 16, 2021

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 16, 2021

Anirudhsinh Jadeja
Managing Director
 DIN : 00461390
 Place : Ahmedabad

Hardik Sanghvi
Company Secretary
 Place : Ahmedabad



INDEPENDENT AUDITORS' REPORT

To the Members of
GTPPL HATHWAY LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the consolidated Ind AS financial statements of **GTPPL Hathway Limited** (hereinafter 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, 2021, 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, 2021, 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. The Statutory Auditors of GTPPL Broadband Private Limited ("GTPPL Broadband"), a subsidiary Company, without modifying their opinion on the audited financial statements of GTPPL Broadband have drawn attention to note no.49 to the consolidated financial statements which describes that, on account of fire at the warehouse on January 11, 2019, GTPPL Broadband has recognised insurance claim of ₹ 123.86 Million during the year ended March 31, 2019. GTPPL Broadband has submitted all required information to insurance surveyor and final report from surveyor dated October 17, 2020, has been received. GTPPL Broadband is in process of representation to Insurance Company and appropriate authorities for recovery of full claim amount. The management estimates that the claim amount is fully recoverable. Our opinion is not modified in respect of this matter.
- ii. We draw attention to note no.31 to the consolidated financial statements wherein it is stated that, the Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on the Company consisting of Principal amount of ₹ 2,286.50 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹ 7,068.90 Million towards license fee in respect of the Company's Internet Services Provider's License (ISP). The Company, in line with the observations made by the Supreme Court in its final order dated June 18, 2020, has made representations to DoT against said notice, which DoT has taken on record. Basis its assessment of the legal position on the matter coupled with observations made by the Supreme Court in its order dated June 18, 2020 in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 - 6399 & based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial results. Our opinion is not modified in respect of this 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
Revenue recognition We and auditors of GTPPL Kolkata Cable & Broadband Pariseva Limited, have also reported the below matter as KAM: <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, 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. 	Our procedures and the procedures carried out by the auditors of GTPPL Kolkata Cable & Broadband Pariseva Limited 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 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.
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 <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

We refer to note no. 51 to the consolidated financial statements which mention about the amalgamation of two entities and demerger of nine business undertakings. We did not audit the financial statements of the Amalgamated/ Demerged undertaking, as considered in these consolidated financial statements, whose financial statements reflects total assets (before elimination adjustments) of ₹ 479.52 Million as at March 31, 2021 (₹ 623.07 Million as at March 31, 2020) and total revenues from operations (before elimination adjustments) of ₹ 609.45 Million for the period from April 01, 2020 to March 31, 2021 (₹ 507.19 Million for the period from April 01, 2019 to



March 31, 2020). These financial statements have been audited by the auditors of the Amalgamated/ Demerged undertaking whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Amalgamated/ Demerged undertaking, is based solely on the report of the auditors of the Amalgamated/ Demerged undertaking as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

The consolidated financial statement include the audited financial statements of sixty four subsidiaries, whose financial statements reflect total assets of ₹ 10,199.97 Million (before elimination adjustments) as at March 31, 2021, total revenues of ₹ 8,815.03 Million (before elimination adjustments), total net profit after tax of ₹ 746.91 Million (before elimination adjustments), and net cash flows amounting to ₹ (188.87) Million for the year ended March 31, 2021 respectively, as considered in the consolidated financial statements whose financial statements have not been audited by us. The consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹ (10) Million for the year ended March 31, 2021, as considered in the audited consolidated financial statements, in respect of two associates and thirty four jointly controlled entity, whose financial statements have not been audited by us. These Financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial statements include the unaudited financial information of three subsidiaries, whose financial information reflect total assets of ₹ Nil as at March 31, 2021, total revenue of ₹ 26.99 Million (before elimination adjustments) and total net profit/(loss) after tax of ₹ (2.88) Million (before elimination adjustments) for the year ended March 31, 2021 respectively, as considered in the consolidated financial statements. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion

and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated financial statements 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 information certified by the Board of Directors.

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, 2021 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, 2021 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, 2021 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, 2021.
- iv. The disclosures in the consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in the consolidated Ind AS financial statements since they do not pertain to the financial year ended March 31, 2021.

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

Gautam V Shah

Partner (F-117348)

Place : Mumbai

Date : April 16, 2021

ICAI UDIN :21117348AAAAAR7944



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF GTPL 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

OPINION

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of GTPL 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.

In our opinion, the Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture Company, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- 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.

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 thirty six subsidiaries, two associates and one jointly controlled entity 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 four subsidiaries and twenty nine jointly controlled entities is not applicable.

For **Khimji Kunverji & Co LLP**

Chartered Accountants
 (FRN: 105146W/ W100621)

Gautam V Shah

Partner (F-117348)

Place : Mumbai

Date : April 16, 2021

ICAI UDIN :21117348AAAAAR7944



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-Current Assets			
Property Plant & Equipments	2	11,236.59	10,838.93
Capital Work-in-Progress		710.40	320.04
Goodwill	2a	729.75	745.43
Other Intangible Assets	2a	1,965.59	1,669.57
		14,642.33	13,573.97
Financial Assets			
Investments	3	98.70	136.03
Loans	4	229.13	246.40
Other Financial Assets	5	101.94	106.53
Deferred Tax Assets (Net)	45	752.55	1,032.66
Other Non-Current Assets	6	363.79	314.67
Total Non-Current Assets		16,188.44	15,410.26
Current Assets			
Inventories	7	78.82	225.30
Financial Assets			
Investments	8	-	7.34
Trade Receivables	9	3,833.34	2,786.04
Cash and Cash Equivalents	10	865.32	769.49
Bank Balances Other Than Cash And Cash Equivalents	11	581.49	109.98
Loans	12	150.02	125.25
Other Financial Assets	13	501.05	803.06
Current Tax Assets (Net)		321.24	259.54
Other Current Assets	14	1,007.47	1,343.18
Total Current Assets		7,338.75	6,429.18
TOTAL ASSETS		23,527.19	21,839.44
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,124.63	1,124.63
Other Equity	16	7,676.74	6,158.36
		8,801.37	7,282.99
Non Controlling Interests		725.31	457.71
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	155.36	584.06
Lease Liabilities		157.18	252.85
Provisions	18	96.70	105.39
Deferred Tax Liabilities (Net)	45	349.12	391.18
Other Non Current Liabilities	19	214.55	539.12
Total Non-Current Liabilities		972.91	1,872.60
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,097.09	931.21
Trade Payables	21		
(i) Total Outstanding dues of Micro enterprises and small enterprises		156.22	295.89
(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises		6,723.69	5,446.44
Other Financial Liabilities	22	1,459.17	1,772.48
Other Current Liabilities	23	3,478.77	3,759.49
Provisions	24	4.55	3.36
Current Tax Liabilities (Net)		108.11	17.27
Total Current Liabilities		13,027.60	12,226.14
TOTAL EQUITY AND LIABILITIES		23,527.19	21,839.44
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**
 Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

 For and on behalf of Board of Directors of
 GTPPL HATHWAY LIMITED

Gautam V Shah
 Partner
 Mem. No.: 117348

Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

 Place : Mumbai
 Date : April 16, 2021

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 16, 2021

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
Revenue From Operations	25	24,669.97	23,840.84
Other Income	26	630.38	406.55
TOTAL INCOME		25,300.35	24,247.39
EXPENSES			
Operating Expenses	27	12,092.76	9,297.98
EPC cost of material consumed and sub contracting cost	46	3,703.11	6,060.86
Employees' Benefits Expenses	28	1,147.97	1,424.96
Finance Costs	29	230.34	446.24
Depreciation, Amortization Expense and Impairment	2	2,604.31	2,317.43
Other Expenses	30	2,632.81	2,441.87
TOTAL EXPENSES		22,411.30	21,989.34
Profit Before Share of Profit/(Loss) of an Associate, Joint Venture and Exceptional Items		2,889.05	2,258.05
(Less): Share of (Loss) from an Associate and Joint Venture (Net of Tax)		(10.00)	(3.18)
Profit Before Exceptional Items and Tax		2,879.05	2,254.87
Exceptional Items	48	-	679.64
Profit Before Tax		2,879.05	1,575.23
Tax Expenses (i+ii+iii)	45	775.04	698.04
(i) Current Tax		601.56	555.72
(ii) Deferred Tax		164.10	78.13
(iii) Previous Year Tax Adjustments		9.38	64.19
Profit For The Year		2,104.01	877.19
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss			
Remeasurement of the net Defined Benefit Plan		4.69	(8.67)
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		(0.94)	2.02
Total Comprehensive Income For the Year		2,107.76	870.54
Profit/(Loss) For The Year Attributable to:			
Owners of the Parent		1,881.02	777.45
Non Controlling Interest		222.99	99.74
Other Comprehensive Income For The Year Attributable to:			
Owners of the Parent		3.69	(7.14)
Non Controlling Interest		0.06	0.49
Total Comprehensive Income For The Year Attributable to:			
Owners of the Parent		1,884.71	770.31
Non Controlling Interest		223.05	100.23
Earnings Per Equity Share of Face Value of ₹ 10 Each	44		
Basic		16.73	6.91
Diluted		16.73	6.91
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**
 Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

 For and on behalf of Board of Directors of
 GTPPL HATHWAY LIMITED

Gautam V Shah
 Partner
 Mem. No.: 117348

Rajan Gupta
 Chairman
 DIN : 07603128
 Place : Mumbai

Anirudhsinh Jadeja
 Managing Director
 DIN : 00461390
 Place : Ahmedabad

 Place : Mumbai
 Date : April 16, 2021

Anil Bothra
 Chief Financial Officer
 Place : Ahmedabad
 Date : April 16, 2021

Hardik Sanghvi
 Company Secretary
 Place : Ahmedabad



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

(A) EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2020	3,397.40	20.06	2,740.89	6,158.36	457.71	6,616.07
Profit For The Year			1,881.02	1,881.02	222.99	2,104.01
Remeasurement Gain/(Loss) On Defined Benefit Plan (Net of tax)			3.69	3.69	0.06	3.75
Total Comprehensive Income for the period			1,884.71	1,884.71	223.05	2,107.76
Addition/(Deletion)		(0.18)		(0.18)		(0.18)
Changes in Ownership interest in Subsidiaries			(28.76)	(28.76)	28.76	-
Dividend (Includes Dividend Distribution Tax)			(337.39)	(337.39)		(337.39)
Transactions with Non Controlling Interests					15.79	15.79
Balance As At March 31, 2021	3,397.40	19.88	4,259.46	7,676.74	725.31	8,402.05
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
Addition/(Deletion)		-		-		-
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

The Description of the nature and purpose of reserve within equity is as follows:

Securities Premium : Security Premium is credited when shares are issued at premium. It is utilized 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**
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

 For and on behalf of Board of Directors of
GTPPL HATHWAY LIMITED
Gautam V Shah
Partner
 Mem. No.: 117348

Rajan Gupta
Chairman
 DIN : 07603128
 Place : Mumbai

Anirudhsinh Jadeja
Managing Director
 DIN : 00461390
 Place : Ahmedabad

 Place : Mumbai
 Date : April 16, 2021

Anil Bothra
Chief Financial Officer
 Place : Ahmedabad
 Date : April 16, 2021

Hardik Sanghvi
Company Secretary
 Place : Ahmedabad

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,879.05	1,575.23
Adjustment for:		
Depreciation, Amortization Expense and Impairment	2,604.31	2,317.43
Exceptional Items (Refer Note No. 48)	-	679.64
Interest Expenses	230.34	434.05
Foreign Exchange Loss (Net)	-	12.19
Allowance for credit losses on financial assets	158.16	706.89
Allowance for Doubtful Advances & Deposit	1.17	17.01
Provision for Impairment in Investments	28.50	12.86
Bad Debts and Advances write-off	4.29	19.34
Loss on Sale of Investment	87.92	0.72
Loss on Insurance Claim	113.82	-
Loss on sale of Property Plant & Equipments	27.98	22.80
(Profit)/Loss from Partnership firms (Net)	-	1.40
Interest Income	(49.66)	(43.65)
Operating Profit Before Working Capital Adjustments	6,085.88	5,755.91
Movements in Working Capital		
Decrease/(Increase) In Inventories	146.48	24.39
(Increase) In Trade Receivable	(1,209.75)	(1,268.76)
(Increase) In Loans	(8.67)	(120.11)
Decrease/(Increase) In Other financial assets	322.44	76.37
(Increase) In Other Assets	194.28	(688.24)
Increase/(Decrease) In Other Financial Liabilities	(45.71)	9.47
Increase In Liabilities & Provisions	499.60	830.41
Cash Generated From Operating Activities	5,984.56	4,619.44
Taxes Paid (Income Tax)	(507.85)	(682.71)
Net Cash Generated From Operating Activities	5,476.71	3,936.73
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(3,709.68)	(2,506.74)
Purchase consideration paid for Acquisition of New Subsidiary	-	(112.00)
Investment in Networks & others	(69.75)	(8.29)
Profit/(Loss) from Partnership firms (Net)	-	(1.40)
Interest Received	29.23	50.09
Net Cash Used in Investing Activities	(3,750.20)	(2,578.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Non Controlling Interest	44.55	(6.82)
Net Proceeds from/ (Repayment) of Borrowings	(577.81)	(1,295.68)
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	(466.92)	35.96
Principal payment of Lease liabilities	(58.75)	(14.60)
Interest Paid on Lease	(25.66)	(19.34)
Interest Paid	(208.70)	(430.29)
Dividend Paid (including dividend distribution tax)	(337.39)	(135.58)
Net Cash Used in Financing Activities	(1,630.68)	(1,866.35)



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
D NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	95.83	(507.96)
Cash And Cash Equivalents At The Beginning of The Period	769.49	1,235.03
Cash and Cash Equivalents Acquired under business Combination	-	42.42
Cash And Cash Equivalents At The End of The Period	865.32	769.49
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash and Cheques on hand	211.46	45.90
With Scheduled Banks		
- In Current Accounts	653.55	546.59
- In Fixed Deposits with Banks	0.31	177.00
	865.32	769.49

Changes in liabilities arising from financing activities

₹ In Million

Particulars	As at March 31, 2020	Net Cash Inflow (Outflows)	Fair Value Changes	As at March 31, 2021
Non-Current Borrowings (including current maturities of Non-Current Borrowings)	1,227.23	(743.69)	-	483.54
Current Borrowings	931.21	165.88	-	1,097.09
	2,158.44	(577.81)	-	1,580.63

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**
Chartered Accountants
 Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner
 Mem. No.: 117348

Place : Mumbai
 Date : April 16, 2021

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 16, 2021

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, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

GTPL 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 joint venture are engaged in distribution of television channels through digital cable distribution network and Internet services. The Holding Company, its subsidiaries, associates and joint venture 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 authorised for issue by the Board of Directors of the Company at their meeting held on April 16, 2021.

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 at fair value 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 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 noncurrent.

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, 2021 (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 Joint Venture

A joint venture 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 joint venture using the equity method, after initially being recognised at cost in the consolidated balance sheet.

1.3.4 Interest in associates and joint venture

Interest in associates and joint venture 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 former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (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.

h. 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 sale of services

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.

- a. Subscription income includes subscription from subscribers / cable operators relating to cable TV. Revenue from Operations in DAS notified area is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers / Cable Operators. In cases where revision of number of connections and / or rate is under negotiations at the time of recognition of revenue, the Company recognises revenue as per invoice raised and adjustments if any, is adjusted against the revenue on settlement.
- 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.

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.

From Sales of goods

Other Operating Income comprises of profit received on sale of Set Top Boxes. Income from profit from

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

set top box is arrived at by netting off the cost of purchases of set top boxes with its sale. Income from such sale of goods is recognised when no significant uncertainties exist regarding the amount of consideration that will be derived and risk and rewards of ownership of the goods is transferred.

1.5.3 Interest Income

Interest income from 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 joint ventures, 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.

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

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

1.7.1 As a lessee

Ministry of Corporate Affairs (MCA) has vide notification dated March 30, 2019 has mandated application of Ind AS 116 to be effective from April 01, 2019.

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 from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

periodically reduced by 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.

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.

1.8 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 shall 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 initially 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. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

(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 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. STBs are capitalised when they are issued from warehouse.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 comprises of Cable Television Franchise, Non-Compete Franchise, Internet Service Provider Franchise, Movie & Serial Rights, Goodwill and Software. Cable Television and Non-Compete Franchise 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	1-5 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.

1.16.4 Customer Acquisition Cost

The Group incurs cost to obtain customers. The Group, therefore capitalises them as customer acquisition cost.

Customer acquisition cost are amortised over a period of 5 years.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

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 or disclosed 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.

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.

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.


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
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, 2021 (Contd...)**

Particulars	Tangible Assets							Total	
	Office Building	Plant & Machinery	Furniture & Fixtures	Vehicle	Office Equipments	Computer	Electrical fittings		Land
Gross Block (At Cost)									
As at April 1, 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. 41)	156.65	199.70	-	-	-	-	-	-	356.35
Right to Use Assets - Additions (Refer Note No. 41)	-	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
Addition for New Subsidiaries	-	-	-	-	-	-	-	-	-
Right to Use Assets - Additions (Refer Note No. 41)	23.67	87.14	-	-	-	-	-	-	110.81
Additions	3.20	2,707.96	33.56	11.36	6.34	90.32	9.92	-	2,862.66
Disposals/Adjustment	2.22	647.49	-	4.65	0.57	0.03	0.09	-	655.05
Right to Use Assets - Consolidation Adjustment	-	164.73	-	-	-	-	-	-	164.73
Deduction for old Subsidiaries	-	338.24	2.66	1.76	15.23	1.81	1.83	-	361.53
As at March 31, 2021	427.32	21,200.61	179.38	86.64	103.65	327.59	74.19	0.15	22,399.53
Accumulated Depreciation and Impairment									
As at April 1, 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
Addition for New Subsidiaries	-	-	-	-	-	0.01	-	-	0.01
Charge for the year	7.92	2,140.90	10.92	7.24	12.60	33.88	7.50	-	2,220.96
Disposals/Adjustment	0.48	604.79	-	3.55	0.52	0.03	0.03	-	609.40
Right to Use Assets - Consolidation Adjustment	-	65.89	-	-	-	-	-	-	65.89
Deduction for old Subsidiaries	-	133.39	1.02	1.35	12.59	1.74	1.09	-	151.18
As at March 31, 2021	115.65	10,622.99	75.06	43.52	69.89	204.35	31.48	-	11,162.94
NET BLOCK									
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
As at March 31, 2021	311.67	10,577.63	104.32	43.12	33.76	123.24	42.71	0.15	11,236.59

Charge is created against entire movable and immovable properties with the net carrying amount of ₹. 8,485.50 Million (Previous year ₹. 9,154.82 Million)


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
2A GOODWILL AND OTHER INTANGIBLE ASSETS

₹ In Million

Particulars	Goodwill	Intangible Assets				Customer Acquisition Cost (Note 2.2 below)	Total
		Software	Copy Right	CATV / ISP franchise (Note 2.3 below)	Non-Compete		
Gross Block (At Cost)							
As at April 1, 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
Additions	-	115.30	-	28.96	-	546.03	690.29
Disposals/Adjustment	23.60	-	-	-	-	-	-
Deduction for old Subsidiaries	-	-	-	25.04	-	-	25.04
As at March 31, 2021	755.10	373.38	2.62	1,784.23	372.60	832.20	3,365.03
Accumulated Amortisation and Impairment							
As at April 1, 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. 2.1 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
Charge for the year	-	63.01	0.37	144.43	59.99	115.55	383.35
Impairment (Refer Note No. 2.1 below)	7.92	-	-	-	-	-	-
Deduction for old Subsidiaries	-	-	-	14.12	-	-	14.12
As at March 31, 2021	25.35	230.97	1.42	788.10	235.60	143.36	1,399.44
NET BLOCK							
As at March 31, 2020	745.43	90.13	1.57	1,122.53	196.99	258.35	1,669.57
As at March 31, 2021	729.75	142.42	1.20	996.14	137.00	688.83	1,965.59

Note 2.1

Impairment of Goodwill during the Current year ₹.7.92 Million and Previous year ₹.14.39 Million.

Note 2.2

One of the subsidiary has capitalised customer acquisition cost of amounting ₹. 546.03 Million (previous year ₹.286.16 Million). The subsidiary assumes the benefits incurring from this cost would flow to the subsidiary for the next 5 years.

Note 2.3

During the previous 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, 2021 (Contd...)**
3 INVESTMENTS

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
(a) Investment in Equity Instruments - Associate Companies - Accounted using Equity method				
Unquoted, fully paid up				
1 GTPL 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		(0.57)		5.46
Total Investment in Associate		56.83		62.86
(b) Investment in Equity Instruments - Others - Measured at Fair Value through Profit and Loss				
1 GTPL 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		0.10
Total Investments in Government Securities		0.10		0.10

₹ In Million

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(d) Investments in partnership firms - Jointly Controlled Entities - Accounted using Equity method - Unquoted		
1 Airlink Communication	4.66	4.66
2 GTPH Anil Cable Services	0.69	0.69
3 GTPH Ashok Cable Services	0.67	0.67
4 GTPH Gujarat Television Network	0.61	0.61
5 GTPH H K Cable	0.29	0.29
6 GTPH Krishna Cable Network	1.50	1.50
7 GTPH Krishna Cable Service	0.70	0.70
8 GTPH M Channel	0.60	0.60
9 GTPH Pearl Communication Network	25.10	25.10
10 GTPH Pooja Cable Services	8.16	8.16
11 GTPH Rainbow Multi Channel	0.33	0.33
12 GTPH Rainbow Video Vision	-	0.53
13 GTPH Raj world Vision	2.04	2.04
14 GTPH Sab Network	0.52	0.52
15 GTPH Sagar Cable Service	0.34	0.34
16 GTPH Sai Cable	0.46	0.46
17 GTPH Shree Sai Cable Network	4.76	4.76
18 GTPH Sky World Vision	-	1.47
19 GTPH Sky	-	0.74
20 GTPH Sky Cable	-	0.74
21 GTPH SP Enterprise	-	6.48
22 GTPH Valsad Network	4.80	4.80
23 GTPH Yak Network	0.52	0.52


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
24 GTPPL Space	4.99	4.99
25 GTPPL So Lucky Cable Network	11.10	11.10
26 GTPPL City Channel	0.05	0.05
27 GTPPL SLC CABLE NETWORK	3.00	3.00
28 GTPPL Parshwa Shivani Vision ^	2.22	2.22
29 GTPPL Parshwa Shivani World Vision ^	2.62	2.62
30 GTPPL Parshwa Shivshakti World ^	2.02	2.02
31 Sai Sanket Network ^^	-	0.02
32 Sai DL Vision ^^	0.47	2.27
33 Krishna DL Vision ^^	-	1.20
34 Radhe DL Vision ^^	-	0.67
35 Sai DL Vision (Bajipura) ^^	-	1.11
36 Sai DL Vision (Bamaniya) ^^	-	0.51
37 Sargam DL Vision ^^	-	0.67
(Less) : Provision for impairment in value of investments	(2.65)	0
(Less) : Share of Loss from Partnership Firms	(41.31)	(28.83)
	39.25	70.32
Investment in Equity Instrument - Jointly Controlled Entity - Fully paid up - Accounted using Equity method - Unquoted		
1 GTPPL 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	(0.04)	(0.02)
	0.01	0.03
Investment in Limited Liability Partnership Firm - Jointly Controlled Entity - Accounted using Equity method - Unquoted		
1 GTPPL Om Sai Network LLP	3.06	3.06
Add/(Less) : Share of Profit/(Loss)	(0.55)	(0.34)
	2.51	2.72
Total of Investment in Jointly Controlled Entities	41.77	73.07
(e) Investment in Partnership Firms - Others - Measured at Fair Value through Profit and Loss		
1 GTPPL Ganesh Communication #	0.92	0.92
2 GTPPL G P Marketing #	3.00	3.00
3 GTPPL Kim Cable Entertainment #	1.04	1.04
4 GTPPL Lucky World Vision #	0.20	0.20
5 GTPPL Zubi Video Vision #	1.38	1.38
6 GTPPL Siddhi Digital Services #	19.20	19.20
7 GTPPL Akash Cable Vision #	0.96	0.96
8 GTPPL Universal Cable Network #	0.62	0.62
9 GTPPL 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	98.70	136.03
Aggregate amount of unquoted investments	98.70	136.13
Aggregate amount of quoted investments	-	-
Aggregate amount of provision for Impairment in investments	(9.25)	(9.25)

These joint ventures are not considered for consolidation for March 31, 2021 and March 31, 2020, as the criteria of effective joint control could not be established.

^ These joint ventures are of GTPPL Shiv Cable Network i.e. Subsidiary of the parent company.

^^ These joint ventures are of DL GTPPL Cabnet Private Limited i.e. subsidiary company of the parent company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
4 NON CURRENT - LOANS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Security Deposits considered good	228.88	246.15
Security Deposit considered doubtful	9.06	7.63
Less: Allowance for bad & doubtful deposits	(9.06)	(7.63)
Others	0.25	0.25
Total	229.13	246.40

5 NON CURRENT - OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Fixed Deposits Having Maturities after 12 Months	101.94	106.53
Total	101.94	106.53

6 OTHER NON-CURRENT ASSETS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Capital Advances	223.95	200.44
Less: Allowance for bad & doubtful advance	(9.86)	(9.86)
Advances For Network Acquisition	58.41	58.91
Less: Allowance for bad & doubtful advance	(58.41)	(58.91)
Others		
Balance with Government Authorities	121.66	123.72
Prepaid Expenses	28.04	0.37
Total	363.79	314.67

7 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Inventory of EPC Project - (Refer Note No. 46)	78.82	225.30
Total	78.82	225.30

8 INVESTMENTS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Investments Measured at Fair Value Through Profit and Loss (FVTPL)- Unquoted		
Investment in Equity Instruments (Unquoted, Fully Paid Up of ₹ 10/- Each)		
GTPPL Chelikam Networks (India) Private Limited [No. of Shares NIL (Previous Year 16,05,480)]	-	7.34
Total	-	7.34


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
9 TRADE RECEIVABLES

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Considered good, Unsecured - (Refer Note No. 39)	3,833.34	2,786.04
Significant increase in Credit Risk	1,595.93	2,095.65
Less: Allowances for Credit Losses	(1,595.93)	(2,095.65)
Total	3,833.34	2,786.04

10 CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Balances with banks		
Cheques on hand	163.96	-
Balances with Banks (Current Account)	653.55	546.59
Cash on hand	47.50	45.90
Other Bank Balances		
Fixed Deposits with Banks (Maturity Period < 3 Months)	0.31	177.00
Total	865.32	769.49

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Fixed Deposit with Banks*	581.38	109.87
Earmarked Balances with Banks (Unpaid - Dividend)	0.11	0.11
Total	581.49	109.98

* Held as a margin money with banks for borrowings and bank guarantees

12 CURRENT - LOANS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advances to Others	150.02	125.25
Advances to Others, significant increase in Credit Risk	24.60	24.60
Less : Allowances for Credit Losses	(24.60)	(24.60)
Total	150.02	125.25

13 CURRENT - OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Interest Accrued but not due	22.79	2.36
Unbilled receivables	273.76	447.49
Insurance Claim Receivable - (Refer Note No. 49)	130.37	214.11
Others (Includes collection affiliates and advances)	74.13	139.10
Total	501.05	803.06

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
14 OTHER CURRENT ASSETS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Advance To Suppliers - (Refer Note No. 39)	197.53	157.59
Less : Provision for doubtful advance	(2.11)	(2.11)
Advances For Network Acquisitions	3.13	4.63
Balance with Government Authorities	251.02	83.80
Prepaid Expenses	51.49	62.80
Cost to fulfill EPC contract - (Refer Note No. 46)	365.50	876.63
Others	140.91	159.84
Total	1,007.47	1,343.18

15 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	15,26,31,000	1,526.31	15,26,31,000	1,526.31
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, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	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:

	2020-21	2019-20	2018-19	2017-18	2016-17
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, 2021 (Contd...)**
16 OTHER EQUITY

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Capital Reserves		
Opening Balance	20.06	20.06
Addition/(Deletion)	(0.18)	-
Closing Balance	19.88	20.06
Securities Premium		
Opening Balance	3,397.40	3,397.40
Addition/(Deletion)	-	-
Closing Balance	3,397.40	3,397.40
Retained Earnings		
Opening Surplus	2,743.21	2,100.85
Add : Net Profit For the year	1,881.02	777.45
Less : Appropriations		
Changes in Ownership interest in Subsidiaries	(28.76)	0.49
Dividend	(337.39)	(112.46)
Dividend Distribution Tax	-	(23.12)
Closing Balance	4,258.09	2,743.21
Other Comprehensive Income		
Opening balance	(2.32)	4.82
Add/(Less) : Remeasurement Gain/(Loss) on Defined Benefit Obligation (Net of Tax)	3.69	(7.14)
Closing Balance	1.37	(2.32)
Total	7,676.74	6,158.36

17 BORROWINGS

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Secured - (Refer Note No. 17(a))		
Term loans		
From Banks - Term Loans	104.38	460.51
From Banks - Vehicle Loans	2.18	5.47
Total	106.56	465.98
Unsecured		
Loans from Others	48.80	116.74
Loans from Banks - (Refer Note No. 17(a))	-	1.34
Total	48.80	118.08
Total	155.36	584.06

17(a) : Statement Of Principal Terms Of Long Term Secured Loans Outstanding As At March 31, 2021

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, 2021	As at March 31, 2020		
1	HDFC Bank Limited Kotak Mahindra Prime Limited BMW India Financial Services Private Limited	Vehicle loan	9.50% - 12.00%	0.94	4.18	Balance is payable in 1-5 monthly instalments	Secured by hypothecation of vehicle purchased.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

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, 2021	As at March 31, 2020		
2	Yes Bank Limited	Term Loan	10.70% - 11.55%	-	243.77		First Pari passu charge on movable fixed assets of GTPH Hathway Limited Second Pari passu charge on the current assets of GTPH Hathway Limited Term loan amounting to ₹. 201.48 Million (Previous Year ₹. 48.81 Million) is guaranteed by directors. Extension of charge over the security in form of pledge of equity share of GTPH Hathway Limited to the extend of 2.50% of its total shareholding
3	Axis Bank Limited	Term Loan	11.40%	-	74.63		Pari passu first charge on the entire movable fixed assets of GTPH Hathway Limited (Both present & future) Pari passu second charge by way of hypothecation of entire current assets of GTPH 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 Ltd.
4	Axis Bank Limited	Term Loan	10.15%	62.15	201.47	Balance is payable in 2 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. Extension of first charge on the specific immovable properties of the Company as per list (1 to 8) 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.
5	Axis Bank Limited	Term Loan	9.50%	132.79	226.26	Balance is payable in 1 to 6 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 as per list (1 to 8)


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Repayment terms	Security as per Loan agreement
6	HDFC Bank Limited	Term Loan	9.50%	95.22	-	Balance is payable in 1 to 8 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.
7	HDFC Bank Limited	Term Loan	18.50%	0.11	1.34	Balance is payable in 1 Monthly instalments	Unsecured Loan
8	HDFC Bank Limited	Vehicle loan	9.00% -14.10%	3.98	5.28	Balance is payable in 14-58 monthly instalments	Secured by hypothecation of vehicle purchased utilizing the loan.
	Axis Bank Limited						
	Mahindra & Mahindra Financial Services Limited						
9	Yes Bank Limited	Term Loan	1 YMCLR + 1.5%	-	87.91	12 qtrly instalments.	First Pari Passu Charge on Movable Fixed Assets and Current Assets of GTPK Kolkata Cable and Broadband Pariseva Limited. Mortgage of Immovable Property worth ₹. 41.1 Million Corporate Guarantee of GTPK Hathway Ltd Backed by its Board Resolution.
10	HDFC Bank Limited	Vehicle loan	9.25%	0.14	0.46	Repayable in 36 monthly instalments	Secured by hypothecation of vehicle purchased utilizing the loan.
11	Kanur Vysya Bank Ltd		11.25%	-	0.17	Repayable in 36 monthly instalments	Secured by hypothecation of vehicle purchased utilizing the loan.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Repayment terms	Security as per Loan agreement
12	Yes Bank Limited	Term Loan	6 months/12 months LIBOR + Spread rate	-	5.47	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	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 GTPK 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.
12	Yes Bank Limited	Term Loan	6 months/12 months LIBOR + Spread rate	-	5.47	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bungalow Bhayli, Ta. Dist. Vadodara.
							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.
							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.
13	Tata Capital Financial Services Limited (TCFSL)	Equipment finance	12.50%	-	9.54	36 months	Hypothecation of machinery purchased out of TCFSL Fund of GTPK Broadband Private Limited. Unconditional irrevocable corporate guarantee of GTPK Hathway Limited.


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Repayment terms	Security as per Loan agreement
14	Axis Bank Limited	Term Loan/ Capex LC	9.45%-9.75%	100.00	187.50	54 months including 6 months moratorium period from the first date of disbursement	<p>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.</p> <p>Extension of First charge way of hypothecation over entire Current Assets of GTPL Broadband Private Limited (present and future).</p> <p>Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja</p> <p>Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.</p>
15	RBL Bank Limited	Term Loan/ Capex LC	10.65%	-	62.50		<p>First Pari Passu charge on Movable Fixed Assets of GTPL Broadband Private Limited both present and future.</p> <p>Second Pari Passu charge on Current Assets of GTPL Broadband Private Limited both present and future</p> <p>Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja</p> <p>Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.</p>
16	Axis Bank Limited	WCTL	8.95%	39.40	-	48 months including 12 months moratorium period from the first date of disbursement	<p>First Pari Passu charge with RBL and other bank by way of hypothecation over current assets and movable Fixed Assets of the Company (present and future) except for those which are specifically financed by and are charged to other banks.</p> <p>All securities ranking Second charge 100% credit Guarantee by NCGTC</p>
Total				434.73	1,110.49		
Less: Current Maturities of Long Term Debts #				328.18	643.17		
Secured Long Term Borrowings				106.55	467.32		

18 PROVISIONS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity - (Refer Note No. 40)	58.17	60.68
Compensated Absences	38.53	44.71
Total	96.70	105.39

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
19 OTHER NON CURRENT LIABILITIES

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Revenue	214.55	539.12
Total	214.55	539.12

20 BORROWINGS

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Secured - (Refer Note No. 20(a))		
Loans repayable on demand From banks		
Cash Credit / Overdraft / WCDL	840.70	605.87
Factoring Facility	199.87	199.00
Total	1,040.57	804.87
Unsecured		
Loans repayable on demand		
Loans from Related Parties - (Refer Note No. 39)	4.03	4.03
Loans from Others	51.60	71.43
Loans from Banks	0.89	50.88
Total	56.52	126.34
Total	1,097.09	931.21

20(a) : Statement Of Principal Terms Of Short Term Secured Loans Outstanding As At March 31, 2021

₹ In Million

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/ OD	9.30%	200.00	200.00	<p>Pari Passu First Charge by way of Hypothecation of entire Current Assets GTPL Hathway Limited (Present & Future)</p> <p>Second paripassu charge on the entire movable fixed assets of GTPL Hathway Limited (Present & Future)</p> <p>Extension of Second charge on the specific immovable properties of GTPL Hathway Limited already charged to existing facilities.</p> <p>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.</p> <p>Second charge on Fixed Deposit of ₹. 10.8 Million already charged to existing facilities.</p> <p>Personal Guarantee of Mr. Anirudhsinh Jadeja, Managing Directors of the Company and Corporate Guarantee of Hathway Cable and Datacom Limited.</p>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Security as per Loan agreement
2	Axis Bank Limited	Cash Credit/OD	9.70%	159.78	197.54	<p>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.</p> <p>Second pari passu charge on the entire movable fixed assets of the Company (present & future)</p> <p>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.</p>
3	Axis Bank Limited	WCDL	9.45%	200.00	200.00	<p>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.</p> <p>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.</p>
4	Axis Bank Limited	Factoring Facility	9.50%	199.86	199.00	Secured by domestic receivable.
5	HDFC Bank Limited	Cash Credit/OD	9.50%	36.16	-	<p>Primary Security: Current asset : First Pari passu charge by way of Hypothecation on entire current assets of the company including all stocks and book debts (Both present & future) except those pertaining to Bharat net project.</p> <p>Secondary Security: Movable Fixed Assets : second Pari passu charge by way of hypothecation on entire movable fixed assets of the company (both present and future) except Bharat net project.</p>
6	Yes Bank Limited	Cash Credit/OD	6.90%	115.54	-	110% margin by way of lien marked FD placed with YBL by the borrower.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Banks/Fl	Facility Type	Effective Rate of Interest	As at March 31, 2021	As at March 31, 2020	Security as per Loan agreement
7	ICICI Bank Limited	Cash Credit/OD	8.50%	17.60	-	<p>Exclusive Charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes purchased under TL of the Company</p> <p>Equitable mortgage of the property located at Shop No. 323 to 328, 1st floor, Intercity Shopping Centre, Constructed on land bearing Revenue S. No. 40/1, Block No.46, Village: Dumbhal, Taluka:Choyasi, Surat</p> <p>Equitable mortgage of the property located at Shop No. 417 to 431, 2nd floor, Intercity Shopping Centre, Constructed on land bearing Revenue S. No. 40/1, Block No.46, Village: Dumbhal, Taluka:Choyasi, Surat</p> <p>Unconditional and irrevocable personal guarantee of - Mr. Vipulkumar P Malavia, Mr.Manishbhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhabhai Savani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamtaben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalit Kumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility</p>
8	State Bank Of India	Cash Credit/OD	12.50%	-	0.63	<p>Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPPL V&S Cable Private Limited</p> <p>Personal Guarantee of one of the Directors of GTPPL V&S Cable Private Limited</p>
9	Axis Bank Limited	Cash Credit/OD	10.30%	-	7.71	<p>First Pari Passu charge with RBL and other bank by way of hypothecation over entire Current Assets of GTPPL Broadband Private Limited (present and future)</p> <p>First Pari Passu charge with RBL by way of hypothecation over entire movable Fixed Assets of GTPPL Broadband Private Limited (present and future) except for those which are specifically financed by and are charged to other bank /Fls.</p> <p>Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja</p> <p>Unconditional irrevocable corporate guarantee of GTPPL Hathway Limited.</p>
10	RBL Bank Limited	Cash Credit/OD	9.65%	17.35	-	<p>First Pari Passu charge on all the Current Assets of the Company.</p> <p>Exclusive charge on the 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.</p> <p>Unconditional irrevocable personal guarantee of Mr. Anniruddhsinh Jadeja and Mr. Kanaksinh Rana.</p> <p>Unconditional irrevocable corporate guarantee of GTPPL Hathway Limited.</p>
11	Yes Bank Limited	Cash Credit/OD	6.90%	94.28	-	110% margin by way of lien marked FD placed with YBL by the borrower or third party
Total				1,040.57	804.87	


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
21 TRADE PAYABLES

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises-(Refer Note No. 42)	156.22	295.89
Total outstanding dues of creditors other than micro enterprises and small enterprises - (Refer Note No. 39)	6,723.69	5,446.44
Total	6,879.91	5,742.33

22 OTHER FINANCIAL LIABILITIES

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Salary & Reimbursements	119.36	128.70
Current maturities of long-term debt - (Refer Note No. 17(a))	328.18	643.17
Interest Accrued but not due on Borrowings	4.61	8.63
Payables for Capital Expenditure (Refer Note No. 42)	321.07	417.12
Other Payables - (Refer Note No. 39)	618.95	506.73
Current Maturities of Lease Liabilities	66.89	68.02
Unpaid Dividend	0.11	0.11
Total	1,459.17	1,772.48

23 OTHER CURRENT LIABILITIES

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Unearned Revenue	1,503.33	1,053.53
Advances from Customers	284.33	241.18
Deposits*	593.81	864.70
Statutory Liabilities	239.56	443.40
Deferred Revenue	857.74	1,156.68
Total	3,478.77	3,759.49

* 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, 2021	As at March 31, 2020
Compensated Absences	2.29	1.88
Gratuity - (Refer Note No. 40)	2.26	1.48
Total	4.55	3.36

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
25 REVENUE FROM OPERATIONS

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services		
Subscription Income (Refer Note No. 47)	10,712.03	10,308.08
Revenue from EPC Contract (Refer Note No. 47)	4,093.10	6,509.80
Internet Services Provider Access Revenue	2,791.96	1,674.25
Placement / Carriage / Marketing Incentive	5,975.44	4,067.84
Activation / Installation / One Time Rental Charges	924.04	1,132.21
Other Operating Revenues		
Consultancy Income	3.52	1.45
Equipment Lease Income	8.78	8.50
Advertisement Income	78.80	85.43
Profit On Sale Of Set-Top Boxes and Internet Access Devices	-	0.06
Other Operational Income	82.30	53.22
Total	24,669.97	23,840.84

26 OTHER INCOME

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income		
- On Fixed Deposits with Banks	49.00	43.65
- On Loans to Related Parties	0.66	-
Balances Written Back	263.64	26.75
Miscellaneous Income	317.08	335.00
Foreign Exchange Gain (Net)	-	1.15
Total	630.38	406.55

27 OPERATING EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Pay Channel Expenses	10,417.53	8,359.18
Movie Rights expenses	58.03	35.64
Cabling Expenses	328.88	191.84
Bandwidth and Lease Charges Of Equipments	939.75	702.63
Engineering and Splicer Charges	342.92	-
Programming Expenses	5.65	8.69
Total	12,092.76	9,297.98


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
28 EMPLOYEES' BENEFITS EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Salaries And Incentives	1,044.04	1,288.55
Contributions to Provident and other Funds (Refer Note No: 40)	82.33	110.61
Staff Welfare Expenses	21.60	25.80
Total	1,147.97	1,424.96

29 FINANCE COSTS

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expense	176.20	303.37
Other Borrowing Cost	54.14	130.68
Loss On Foreign Currency Transactions & Translation (Net)	-	12.19
Total	230.34	446.24

30 OTHER EXPENSES

Particulars	₹ In Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Electricity Expenses	88.93	82.97
Rent	112.50	90.17
Repairs To Buildings & Machinery	219.08	162.40
Insurance	21.55	22.11
Rates And Taxes	57.14	44.57
Charity And Donations	9.03	0.99
Corporate Social Responsibility Expenses - (Refer Note No. 33)	21.71	14.10
Security Expenses	15.75	12.40
Printing And Stationery	5.87	16.79
Conveyance, Travelling And Vehicle Expenses	61.64	90.72
Business Promotion Expenses	43.67	54.58
Balances Written off	4.29	19.34
Allowance for Credit Losses	158.16	706.89
Provision for Impairment in Investments	28.50	12.86
Allowance for Doubtful Advances & Deposits	1.17	17.01
Communication Expenses	29.41	22.77
Legal & Professional Expenses	142.97	149.64
Commission Expenses	893.36	660.11
Business Support Service Expenses	245.38	10.80
Office Expenses	43.31	34.17
Loss on Sale of Investment	87.92	0.72
Loss on Insurance Claim	113.82	-
Loss on Sale of Property Plant & Equipments	27.98	22.80
Selling & Distribution Expenses	58.56	33.60
Auditor's Remuneration		
(i) Audit Fees (Including Quarterly Review)	9.63	9.35
(ii) Other Services	0.10	0.14
(iii) Reimbursement Of Expenses	0.10	0.37
Miscellaneous Expenses	126.80	144.86
Foreign Currency Transactions and Translation (Net)	4.48	3.24
Share of Loss From Partnership Firms (Net)	-	1.40
Total	2,632.81	2,441.87

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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, 2021	As at March 31, 2020
Income tax matters related to compliance and allowance / disallowance	193.77	86.85
Sales-tax / VAT matters related to tax rates	81.74	105.36
Entertainment tax matters related to applicability of the Act	70.58	70.58
Customs matters related to classification	464.16	464.15
Services tax matters related to applicability of the Act	342.48	193.88
ESIC matters related to applicability of the Act	3.13	3.13

Cash outflows for the above are determinable only on the receipt of judgements pending at various forums/authorities

(B) The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand on the Company consisting of Principal amount of ₹2,286.50 Million and interest, penalty and interest on penalty (as of January 15, 2020) of ₹7,068.90 Million towards license fee in respect of the Company's Internet Services Provider's License (ISP). The Company, in line with the observations made by the Supreme Court in its final order dated June 18, 2020, has made representations to DoT against said notice, which DoT has taken on record. Basis its assessment of the legal position on the matter coupled with observations made by the Supreme Court in Its order dated June 18, 2020 in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 - 6399 & based on the opinion of legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is necessary in respect of the aforesaid matter in the financial statements.

(C) GTPL 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, 2021 works out to ₹639.53 Million (8% of ₹. 7,994.09 Million adjusted gross revenue) while till March 31, 2020 works out to ₹435.51 Million (8% of ₹. 5443.86 Million adjusted gross revenue) has been considered to be contingent in nature.

(D) A shareholder of GTPL Kolkata Cable & Broadband Pariseva Limited ('GTPL KCBPL') (one of our subsidiary company) offered to sell his 30,000 share to GTPL KCBPL (buy back), the price offered by GTPL KCBPL was not accepted by him and hence the matter was then referred to Company Law Board, whereby Board appointed valuer. Valuation finalized by Company Law Board was not accepted by GTPL KCBPL, hence, petition was filed with High Court against Board's order. Value was finalized 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

Supreme Court agreed to hear petition on a condition that "GTPPL KCBPL to deposit 20.00 Million in cash & ₹. 4.75 Million as bank guarantee with registrar of court". Hence, GTPPL 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.

- (E) GTPPL KCBPL Broadband Private Limited, one of our step down subsidiary Company, has been granted Unified License from Ministry of Communications & IT, under Government of India, under which Company is required to pay annual license fee at the rate of 8% of the Adjusted Gross Revenue (AGR). Hathway Cable and Datacom Limited (Hathway), Associate Company of Company's parent Company (ie GTPPL Hathway Ltd), 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. TDSAT has on October 18, 2019 also passed a judgment with a view that the income derived under pure internet services cannot be included for computation of AGR and DoT had been re-directed to recalculate the demands, if raised. The same judgement has been challenged by DoT before the Hon'ble Supreme Court and has been admitted for final disposal. The Hon'ble Supreme Court has not granted any relief to either of the parties and directed that the service provider who are not currently computing AGR on the revenues of pure internet service should create contingency in the books assuming that the matter gets finally disposed in favour of DoT. On the basis of the said observations, the license fee till March 31, 2021 works out to ₹. 243.57 Lakhs (8% of ₹. 3044.65 Lakhs Adjusted Gross Revenue) while till March 31, 2020 ₹. 68.05 Lakh (8% of ₹. 850.61 Lakhs) has been considered to be contingent in nature.

(F) Corporate Guarantees :

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Corporate guarantee issued to IDBI Bank Ltd for borrowing facility of Associates "Gujarat Television Private Limited"	13.00	13.00

(G) 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.

(H) 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.

32 COMMITMENTS

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised at liabilities is as follows:-

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Capital Commitments	1,124.45	2,390.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

33 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
Gross Amount required to be spent by the Company	21.71	14.15
Amount Spent during the year	21.71	14.10

34 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Investments (Non Current)	0.10	0.10	0.10	0.10
Loans	379.15	379.15	371.65	371.65
Trade Receivables	3,833.34	3,833.34	2,786.04	2,786.04
Cash and Cash Equivalents	865.32	865.32	769.49	769.49
Bank Balances other than cash and cash equivalents	581.49	581.49	109.98	109.98
Other Financial Assets	602.99	602.99	909.59	909.59
Financial Assets at Fair Value through Profit and Loss (FVTPL)				
Investments (Current)	-	-	7.34	7.34
Total Financial Assets	6,262.39	6,262.39	4,954.19	4,954.19
Financial Liabilities at Amortised Cost				
Long - Term Borrowings	155.36	155.36	584.06	584.06
Lease Liabilities	224.07	224.07	320.87	320.87
Short-term Borrowings	1,097.09	1,097.09	931.21	931.21
Trade Payables	6,879.91	6,879.91	5,742.33	5,742.33
Other Financial Liability	1,392.28	1,392.28	1,704.46	1,704.46
Total Financial Liabilities	9,748.71	9,748.71	9,282.93	9,282.93

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

Particulars	₹ In Million	
	As at March 31, 2021	As at March 31, 2020
At Fair Value through Profit and Loss (FVTPL)		
Current Investments - Level 3	-	7.34

Trade Receivable, Cash and cash equivalents, other bank balances, loans, trade payables and other financial liabilities have fair


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

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. During the year Company sold off its investment.

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	Aging 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 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, 2021	As at March 31, 2020
Floating Rate Borrowings	1,477.74	1,918.52
Fixed Rate Borrowings	3.07	56.35
Total Borrowings	1,480.81	1,974.87

At the end of reporting period the group had the following Floating rate borrowings.

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	Average Interest Rate	Balance	Average Interest Rate	Balance
Borrowings	7.58%	1,477.74	9.88%	1,918.52

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Interest Rate Sensitivity Analysis Unhedged Exposure Floating Rate Borrowings

₹ In Million

Particulars	Impact on Profit before tax	
	As at March 31, 2021	As at March 31, 2020
Interest Rate - increase by 100 basis points	(14.78)	(19.19)
Interest Rate - decrease by 100 basis points	14.78	19.19

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)

(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, 2021	As at March 31, 2020
	USD	USD
Borrowings	-	-
Financial Liabilities	0.57	1.82
Others	-	-
Gross Exposure	0.57	1.82

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, 2021	As at March 31, 2020
Interest Rate - increase by 100 basis points	(0.41)	(1.37)
Interest Rate - decrease by 100 basis points	0.41	1.37

(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%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

During the current and 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 previous 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 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 16% of the revenues in the year ended March 31, 2021. In the previous year, Gujarat Fibre Grid Network Limited individually accounted for more than 27% of the revenues in the year ended March 31, 2020.

Movement in expected credit loss allowance on trade receivables

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	2,095.65	1,043.96
Add: Allowances for Credit Losses*	158.16	1,386.53
Less: Utilization during the Year	(657.88)	(334.84)
Closing Balance	1,595.93	2,095.65

* Includes exceptional item amounting Rs.NIL Million (Previous Year ₹ 679.64 Million). Refer Note No. 48.

(C) Liquidity Risk

Liquidity Risk is the risk that the Group 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:-

₹ In Million

Particulars	As at March 31, 2021			As at March 31, 2020		
	Payable within 12 months	Payable after 12 months	Total	Payable within 12 months	Payable after 12 months	Total
Borrowings	1,425.27	155.36	1,580.63	1,574.38	584.06	2,158.44
Trade Payables	6,879.91	-	6,879.91	5,742.33	-	5,742.33
Other Financial Liability	1,041.96	-	1,041.96	1,031.43	-	1,031.43
Lease Liabilities (Undiscounted)	89.03	183.73	272.76	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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)

Net debt (total borrowings net of cash and cash equivalents) divided by (total equity) as shown in the balance sheet.

₹ In Million

Particulars	As at March 31, 2021	As at March 31, 2020
Net Debt*	36.91	1,358.18
Total Equity	8,801.37	7,282.99
Debt Equity Ratio	0.00	0.19

* Previous year net debt is excluding temporary fixed deposits amounting to ₹ 177 Million received out of regular invoicing to Gujarat Fibre Grid Network Limited. created out of advance received from Gujarat Fibre Grid Network Limited.

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.

₹ In Million

Particulars	As at March 31, 2021				As at March 31, 2020			
	Cable Television	Internet	EPC Project	Total	Cable Television	Internet	EPC Project	Total
Segment Revenue	17,783.42	2,793.45	4,093.10	24,669.97	15,655.01	1,676.03	6,509.80	23,840.84
Segment Operating Profit (EBITDA)	3,745.38	1,042.35	305.59	5,093.32	3,048.76	437.83	448.94	3,935.53
Add: Other Income	579.82	0.90	-	580.72	351.97	10.84	0.10	362.90
Interest Income	41.15	7.00	1.51	49.66	23.77	7.78	12.10	43.65
Less: Interest Expense	(51.71)	(168.85)	(9.78)	(230.34)	(297.66)	(134.77)	(13.81)	(446.24)
Less: Depreciation / Amortisation	(2,149.32)	(454.93)	(0.06)	(2,604.31)	(2,044.88)	(272.07)	(0.48)	(2,317.43)
Profit/(Loss) Before Share of Profit/(Loss) From Associate and Joint Venture and Tax	2,165.33	426.46	297.26	2,889.05	1,081.96	49.60	446.85	1,578.41
Share of Loss from Associate and Joint venture	(10.00)	-	-	(10.00)	(3.18)	-	-	(3.18)
Profit/(Loss) Before Tax	2,155.33	426.46	297.26	2,879.05	1,078.78	49.60	446.85	1,575.23
Taxes Expenses								
(i) Current Tax				610.94				619.91
(ii) Deferred Tax				164.10				78.13
Profit / (Loss) for the year				2,104.01				877.19
Segment Assets	14,633.84	5,559.05	3,334.30	23,527.19	15,009.49	3,770.25	3,059.71	21,839.44
Segment Liabilities	6,600.98	4,542.91	2,856.62	14,000.51	8,437.27	3,053.30	2,608.17	14,098.74


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
1. Information about Products and Services

₹ In Million

Product/Service	As at March 31, 2021	As at March 31, 2020
Subscription Income	10,712.03	10,308.08
Revenue from EPC Contract	4,093.10	6,509.80
Internet Services Provider Access Revenue	2,791.96	1,674.25
Placement / Carriage Income	5,975.44	4,067.84
Activation Charges	924.04	1,132.21
Equipment Lease & Rent Income	8.78	8.50
Profit On Sale Of Set-Top Boxes and Internet Access Devices	-	0.06
Other Operational Income	164.62	140.10
Total	24,669.97	23,840.84

2. Information about Geographical Areas

₹ In Million

Geographical Information	As at March 31, 2021	As at March 31, 2020
	Revenues	
India	24,669.97	23,840.84
	Non Current Assets	
	16,188.44	15,410.26

3. Information about Major Customers

Gujarat Fibre Grid Network Limited individually accounted for more than 16% of the revenues in the year ended March 31, 2021. In the previous year, Gujarat Fibre Grid Network Limited individually accounted for more than 27% of the revenues 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 current year and previous year.

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, 2021 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, 2021		As at March 31, 2020		
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, 2021 (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, 2021		As at March 31, 2020		
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 SMC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
8	GTPL Surat Telelink Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
9	GTPL Vidarbha Tele Link Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
10	GTPL Space City Private Limited*	India	0.00%	0.00%	61.50%	38.50%	Digital Cable TV Business
11	GTPL Vision Services Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
12	GTPL Narmada Cyberzone Private Limited	India	60.00%	40.00%	60.00%	40.00%	Digital Cable TV Business
13	GTPL Link Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
14	GTPL VVC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
15	GTPL Blue Bell Network Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
16	GTPL Parshwa Cable Network Private Limited	India	57.32%	42.68%	57.32%	42.68%	Digital Cable TV Business
17	GTPL Insight Channel Network Private Limited	India	74.46%	25.54%	74.46%	25.54%	Digital Cable TV Business
18	GTPL Kolkata Cable & Broadband Pariseva Limited	India	51.11%	48.89%	51.11%	48.89%	Digital Cable TV Business
19	GTPL Dahod Television Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
20	GTPL Jay Santoshima Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
21	GTPL Sorath Telelink Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
22	GTPL Shiv Network Private Limited*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
23	GTPL Sharda Cable Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
24	GTPL Ahmedabad Cable Network Private Limited	India	74.50%	25.50%	74.50%	25.50%	Digital Cable TV Business
25	DL GTPL Cabnet Private Limited	India	26.00%	74.00%	26.00%	74.00%	Digital Cable TV Business
26	GTPL V & S Cable Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
27	GTPL Video Vision Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
28	Vaji Communication Private Limited*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
29	GTPL Bansidhar Telelink Private Limited	India	61.00%	39.00%	51.00%	49.00%	Digital Cable TV Business
30	GTPL DCPL Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
31	GTPL KCBPL Broadband Private Limited #	India	51.11%	48.89%	51.11%	48.89%	Internet Service Provider Business
32	GTPL Junagadh Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
33	GTPL Deesha Cable net Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
34	GTPL Kaizen Infonet Private Limited	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
35	GTPL Meghana Distributors Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
36	GTPL Abhilash Communication Private Limited	India	70.88%	29.12%	51.00%	49.00%	Digital Cable TV Business
37	Vizianagar Citi Communications Private Limited*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
38	GTPL TV Tiger Private Limited	India	100.00%	0.00%	99.97%	0.03%	Digital Cable TV Business
39	Scod18 Networking Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
40	DL GTPL Broadband Private Limited #	India	26.00%	74.00%	26.00%	74.00%	Internet Service Provider Business
41	GTPL Bariya Television Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
42	GTPL Bawa Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
43	GTPL Jaydeep Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
44	GTPL Ma Bhagawati Entertainment Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
45	GTPL Narmada Cable Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
46	GTPL Shiv Cable*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
47	GTPL Shree Shani Cable*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
48	GTPL Vraj Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
49	GTPL World View Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
50	GTPL World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
51	GTPL Leo Vision	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, 2021 (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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
52	GTPL Jyoti Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
53	GTPL Sai Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
54	GTPL Henish Cable Vision*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
55	GTPL Khusboo Video Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
56	GTPL Khambhat Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
57	GTPL Shreenathji Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
58	GTPL Crazy Network	India	50.00%	50.00%	50.00%	50.00%	Digital Cable TV Business
59	GTPL Sai World Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
60	GTPL Swastik Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
61	GTPL Tridev Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
62	GTPL Parth World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
63	GTPL Lucky Video Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
64	GTPL Shiv Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
65	GTPL Media Entertainment	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
66	GTPL Shiv Cable Network	India	75.00%	25.00%	75.00%	25.00%	Digital Cable TV Business
67	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 sold or dissolved as follows

GTPL Space City Private Limited*	Complete Stake Sale w.e.f. November 18, 2020
GTPL Shiv Network Private Limited*	Complete Stake Sale w.e.f. January 01, 2021
Vaji Communication Private Limited*	Complete Stake Sale w.e.f. January 27, 2021
Vizianagar Citi Communications Private Limited*	Complete Stake Sale w.e.f. January 27, 2021
GTPL Shiv Cable*	Dissolved w.e.f. October 01, 2020
GTPL Shree Shani Cable*	Dissolved w.e.f. July 01, 2020
GTPL Henish Cable Vision*	Dissolved w.e.f. December 15, 2020


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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, 2021 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, 2021	As at March 31, 2020
1	GTPL Rajwadi Network Private Limited	India	25.00%	Associates	Equity Method	3.15	3.15
2	Gujarat Television Private Limited	India	42.11%	Associates	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
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
17	GTPL Sky*	India	51.00%	Jointly Controlled Entity	Equity Method	-	0.74
18	GTPL Sky Cable*	India	51.00%	Jointly Controlled Entity	Equity Method	-	0.74
19	GTPL SP Enterprise*	India	51.00%	Jointly Controlled Entity	Equity Method	-	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

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 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Sr. No.	Name of Entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
						As at March 31, 2021	As at March 31, 2020
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
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
36	Sai DL Vision ^^	India	50.00%	Jointly Controlled Entity	Equity Method	0.47	2.27
37	Krishna DL Vision ^^*	India	50.00%	Jointly Controlled Entity	Equity Method	-	1.20
38	Radhe DL Vision ^^*	India	50.00%	Jointly Controlled Entity	Equity Method	-	0.67
39	Sai DL Vision (Bajipura) ^^*	India	50.00%	Jointly Controlled Entity	Equity Method	-	1.11
40	Sai DL Vision (Bamaniya) ^^*	India	50.00%	Jointly Controlled Entity	Equity Method	-	0.51
41	Sargam DL Vision ^^*	India	50.00%	Jointly Controlled Entity	Equity Method	-	0.67

^ 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.

* These Entities are dissolved as follows

GTPL Rainbow Video Vision*	Dissolved w.e.f. October 01, 2020
GTPL Sky World Vision*	Dissolved w.e.f. October 01, 2020
GTPL Sky*	Dissolved w.e.f. October 01, 2020
GTPL Sky Cable*	Dissolved w.e.f. October 01, 2020
GTPL SP Enterprise*	Dissolved w.e.f. October 01, 2020
Sai Sanket Network ^^*	Dissolved w.e.f. January 01, 2021
Krishna DL Vision ^^*	Dissolved w.e.f. April 01, 2020
Radhe DL Vision ^^*	Dissolved w.e.f. April 01, 2020
Sai DL Vision (Bajipura) ^^*	Dissolved w.e.f. April 01, 2020
Sai DL Vision (Bamaniya) ^^*	Dissolved w.e.f. April 01, 2020
Sargam DL Vision ^^*	Dissolved w.e.f. April 01, 2020

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, 2021	As at March 31, 2020
GTPL Jay Mataji Network Private Limited	India	August 01, 2009	50.00%	50.00%
GTPL Chelikam Networks (India) Private Limited	India	May 23, 2015	0.00%	51.00%


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

- (ii) Following Joint ventures / 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, 2021	As at March 31, 2020
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%

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 (Dissolved w.e.f. October 01, 2020)
	GTPL Raj World Vision
	GTPL Sagar Cable Service
	GTPL Sai Cable
	GTPL Shree Sai Cable Network
	GTPL Sky World Vision (Dissolved w.e.f. October 01, 2020)
	GTPL Sky (Dissolved w.e.f. October 01, 2020)
	GTPL Sky Cable (Dissolved w.e.f. October 01, 2020)
	GTPL SP Enterprise (Dissolved w.e.f. October 01, 2020)
	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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

Sr. No	Entities Name
	GTPL Yak Network
	GTPL Sab Network
	GTPL SLC Cable Network
	GTPL Om Sai Network LLP
	Sargam DL Vision* (Dissolved w.e.f. April 01, 2020)
	Sai Sanket Network* (Dissolved w.e.f. January 01, 2021)
	Krishna DL Vision* (Dissolved w.e.f. April 01, 2020)
	Radhe DL Vision* (Dissolved w.e.f. April 01, 2020)
	Sai DL Vision*
	Sai DL Vision (Bajipura)* (Dissolved w.e.f April 01, 2020)
	Sai DL Vision (Bhamania)* (Dissolved w.e.f April 01, 2020)
	GTPL Parshwa Shivani Vision^
	GTPL Parshwa Shivani World Vision^
	GTPL Parshwa Shivshakti World^
2	Associate Companies
	GTPL Rajwadi Network Private Limited
	Gujarat Television Network Private Limited
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 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
	Viacom18 Media Private Limited
	Reliance Jio Infocomm Limited

* Jointly Controlled Entities of DL GTPPL Cabnet Private Limited

^ Jointly Controlled Entities of GTPPL Shiv Network

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, 2020 to March 31, 2021

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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021
Subscription / Repairing / Activation (Net)	-	-	-	50.63	54.39	34.44	45.54	-	-	-	0.01	-	-	-	-
Consultancy Income	-	-	-	1.97	0.64	0.35	0.25	-	-	-	-	-	-	-	-
Equipment Lease & Rent Income	-	-	-	-	-	0.60	0.60	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	0.72	-	-	-	-	-	-	-	-	724.24	572.37	-	-
Placement Income and Marketing Incentive	-	-	-	-	-	-	-	-	-	-	-	1,274.64	1,096.91	-	-
Pay channel Cost	-	-	-	-	-	-	-	-	-	-	-	39.90	-	-	-
Bandwidth and Lease charges of Equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movie Rights expenses	-	-	-	3.18	-	-	-	-	-	-	-	-	-	-	-
Commission expenses	-	-	-	-	1.85	1.85	2.05	-	-	-	-	-	-	-	-
Interest Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	1.11	-	-	-	-	-	-	-	2.12	-	-	-	-	-	0.89
Short term Employee Benefits	-	-	-	-	-	-	-	-	39.92	36.66	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	2.38	2.82	-	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	-	-	-	2.95	2.15	-	-	-	-	-
Reimbursement of expenses to Company	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-
Repayment of loans taken	-	152.52	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings/Creditors Write Back	-	14.56	-	-	-	0.80	-	-	-	-	-	-	-	-	-

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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021
Trade Receivable	-	-	-	47.40	52.15	39.01	43.99	-	-	-	246.65	71.72	-	-	-
Advance from Customer	-	-	-	-	-	1.56	-	-	-	-	-	-	-	-	-
Trade and other Payables	0.00	0.00	-	-	-	0.33	0.41	-	-	-	499.81	320.42	-	-	-
Borrowings	-	-	4.03	4.03	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantees given	-	-	-	13.00	13.00	-	-	-	-	-	-	-	-	-	-
Short term Employee Benefits	-	-	-	-	-	-	-	-	1.96	1.91	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	12.00	10.62	-	-	-	-	-

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 previous year, the company had provided against trade receivables from Joint Ventures amounting to ₹. 30.83 Million (Refer Note no. 48)

Note - 3: Amounts below ₹.5,000 would have been disclosed as 0.00 as the figures are in Million.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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, 2021	As at March 31, 2020
Group's Contribution towards Provident Fund	48.37	74.42

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, 2021	As at March 31, 2020
Approach Used	Projected Units Credit Method	Projected Units Credit Method
Increase in compensation levels	7.00%	7.00% - 7.50%
Discount rate	6.70% - 6.95%	6.75% - 7.00%
Attrition Rate		
Upto 30 yrs	4.00% - 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 - 60 Yrs	58 Yrs
Mortality Rate (% of IALM 12-14)	100.00%	100.00%

- (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, 2021	As at March 31, 2020
Liability at the beginning of the period	87.73	70.91
Acquisition adjustment	(18.92)	(22.36)
Interest Costs	4.72	4.96
Current Service Costs	16.02	22.55
Past Service Costs	4.55	6.25
Benefits paid	(2.66)	(3.14)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	0.20	0.01
- Financials	(3.59)	12.76
- Experience	(0.97)	(4.21)
Liability at the end of the period	87.08	87.73


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
(c) Movements in the fair value of plan assets

₹ In Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the period	25.56	27.88
Interest Income	1.75	2.21
Expected return on plan assets	-	(2.13)
Contributions	0.50	0.17
Transfers	-	-
Actuarial (Gain)/Loss	-	-
Benefits paid	(1.16)	(2.57)
Fair value of plan assets at the end of the period	26.65	25.56

(d) Net Assets/(Liability) recognised in the Balance Sheet

₹ In Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Fair value of plan assets at the end of the period	26.65	25.55
Liability as at the end of the period	87.08	87.73
Net Assets (Liability)	(60.43)	(62.18)

(e) Expenses recognised in the consolidated profit and loss

₹ In Million

Particulars	March 31,	
	2021	2020
Net Interest Cost	2.97	2.76
Current Service Cost	16.02	22.55
Past Service Costs	4.55	6.25
Expenses recognised in the consolidated profit and loss	23.54	31.56

(f) Other Comprehensive Income

₹ In Million

Particulars	March 31,	
	2021	2020
Re measurement		
Expected return on plan assets	-	2.13
Actuarial (Gain) or Loss	(4.69)	8.56
Components of defined benefit cost recognized in other comprehensive income	(4.69)	10.69

(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, 2021	March 31, 2020
Defined benefit obligation (base)	87.08	87.73

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
discount rate (-/+ 1%)	99.01	77.12	100.09	77.41
% change compare to base due to sensitivity	13.70%	-11.44%	14.09%	-11.76%
salary growth (-/+ 1%)	76.99	98.94	77.33	99.99
% change compare to base due to sensitivity	-11.59%	13.62%	-11.85%	13.97%
attrition rate (-/+50% of attrition rate)	87.68	86.52	89.07	86.50
% change compare to base due to sensitivity	0.69%	-0.65%	1.53%	-1.40%
Mortality rate (-/+ 10% of mortality rate)	72.65	72.64	76.17	76.152
% change compare to base due to sensitivity	-16.58%	-16.58%	-13.17%	-13.20%

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 ₹. 41.27 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, 2021	March 31, 2020
Weighted Average duration (Based on discounted Cashflows)	5.67 to 17 years	5.67 to 17 years

Other Long term Benefits

Amount recognized as an expense in respect of Compensated Absences is ₹ 10.01 Million (March 31, 2020 ₹ 24.12 Million)


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
41 LEASES
(I) As a Lessee (Ind AS 116)
(a) Following are the carrying value of the Right of Use Assets for the year ended on March 31, 2021:

₹ 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
Additions	23.67	87.14
Consolidation Adjustment	-	(164.73)
As at March 31, 2021	180.32	145.45
Accumulated Depreciation and amortisation		
As at April 01, 2019	-	-
Additions	25.83	45.75
As at March 31, 2020	25.83	45.75
Additions	27.89	77.71
Consolidation Adjustment	-	(65.89)
As at March 31, 2021	53.72	57.57
Net Block		
As at March 31, 2020	130.82	177.29
As at March 31, 2021	126.60	87.88

* The addition in previous year 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.

(b) 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 ₹. 112.50 Million (previous year ₹.89.55 Million) as short term or low value lease expense during the year.

(c) Maturity analysis of lease liabilities-contractual undiscounted cash flows

₹ In Million

Maturity Analysis- contractual undiscounted cashflow	As at March 31, 2021	As at March 31, 2020
Less than one year	89.03	97.88
One to five years	183.06	276.85
More than five years	0.67	29.94
Total undiscounted lease liabilities	272.76	404.67
Current	89.03	97.88
Non-current	183.73	306.79

(d) The total Cash outflow for leases (excluding short term leases) for the year ended March 31, 2021 is ₹ 81.41 Million (Previous Year ₹ 60.71 Million).
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
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.

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, 2021	As at March 31, 2020
The principal amount and interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	131.12	252.38
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	13.18	8.00
The principal amount not due and remaining unpaid	54.77	109.15
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 ₹ 29.67 Million (previous year ₹ 65.63 Million) in Note No. 22 - Other Financial Liabilities>Payable for capital expenditure.


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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	85.51%	7,525.96	87.45%	1,644.90	68.80%	2.54	87.41%	1,647.44
Subsidiaries								
Indian								
GTPL Anjali Cable Network Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Solanki Cable Network Private Limited	-0.04%	-3.47	0.00%	0.08	0.74%	0.03	0.01%	0.11
GTPL Zigma Vision Private Limited	-0.01%	-1.08	0.12%	2.26	0.00%	-	0.12%	2.26
GTPL SK Network Private Limited	0.03%	3.07	0.04%	0.77	0.00%	-	0.04%	0.77
GTPL Video Badshah Private Limited	0.03%	2.33	0.02%	0.44	0.00%	-	0.02%	0.44
GTPL Broadband Private Limited	12.61%	1,110.21	16.76%	315.32	24.25%	0.89	16.78%	316.21
GTPL SMC Network Private Limited	0.02%	1.84	0.00%	-0.03	0.00%	-	0.00%	-0.03
GTPL Surat Telelink Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Vidarbha Tele Link Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Space City Private Limited	0.00%	-	0.00%	0.06	0.00%	-	0.00%	0.06
GTPL Vision Services Private Limited	0.49%	42.87	-0.27%	-5.00	0.00%	-	-0.27%	-5.00
GTPL Narmada Cyberzone Private Limited	0.11%	9.87	-0.10%	-1.89	0.00%	-	-0.10%	-1.89
GTPL Link Network Private Limited	0.13%	11.19	-0.17%	-3.22	0.00%	-	-0.17%	-3.22
GTPL VVC Network Private Limited	-0.06%	-4.91	-0.13%	-2.44	0.00%	-	-0.13%	-2.44
GTPL Blue Bell Network Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Parishwa Cable Network Private Limited	0.07%	5.75	0.06%	1.18	0.00%	-	0.06%	1.18
GTPL Insight Channel Network Private Limited	0.06%	5.05	0.06%	1.17	0.00%	-	0.06%	1.17
GTPL Kolkata Cable & Broadband Pariseva Limited	13.61%	1,197.63	23.90%	449.56	4.31%	0.16	23.86%	449.72
GTPL Dahod Television Network Private Limited	0.09%	8.10	-0.03%	-0.50	0.00%	-	-0.03%	-0.50
GTPL Jay Santoshima Network Private Limited	-0.78%	-68.94	-0.96%	-18.12	0.00%	-	-0.96%	-18.12
GTPL Sorath Telelink Private Limited	-0.04%	-3.95	-0.59%	-11.07	0.00%	-	-0.59%	-11.07
GTPL Shiv Network Private Limited	0.00%	-	-0.01%	-0.13	0.00%	-	-0.01%	-0.13
GTPL DCPL Private Limited	1.12%	98.29	-1.00%	-18.74	5.02%	0.18	-0.98%	-18.55
GTPL Bansidhar Telelink Private Limited	0.07%	5.82	0.11%	2.04	-1.50%	-0.06	0.11%	1.98

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (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 Sharda Cable Network Private Limited	-0.06%	-4.93	0.00%	-0.05	0.00%	-	0.00%	-0.05
GTPL Ahmedabad Cable Network Private Limited	0.09%	7.80	-0.03%	-0.53	0.00%	-	-0.03%	-0.53
DL GTPL Cabnet Private Limited	1.09%	95.81	1.43%	26.95	0.00%	-	1.43%	26.95
GTPL V & S Cable Private Limited	0.00%	-0.10	0.46%	8.60	0.00%	-	0.46%	8.60
GTPL Video Vision Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vaji Communication Private Limited	0.00%	-	-0.51%	-9.67	0.00%	-	-0.51%	-9.67
GTPL Junagadh Network Private Limited	0.03%	2.35	0.04%	0.68	0.00%	-	0.04%	0.68
GTPL Deesha Cable net Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Kaizen Infonet Private Limited	0.36%	31.70	0.11%	2.09	0.00%	-	0.11%	2.09
GTPL TV Tiger Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Meghana Distributors Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Abhilash Communication Private Limited	0.43%	37.68	0.31%	5.92	0.00%	-	0.31%	5.92
Vizianagar Citi Communications Private Limited	0.00%	-	0.36%	6.74	0.00%	-	0.36%	6.74
Scod18 Networking Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GTPL Bariya Television Network	0.00%	-0.06	-0.02%	-0.30	0.00%	-	-0.02%	-0.30
GTPL Jaydeep Cable	0.00%	0.33	0.02%	0.29	0.00%	-	0.02%	0.29
GTPL Khambhat Cable Network	-0.04%	-3.45	-0.02%	-0.30	0.00%	-	-0.02%	-0.30
GTPL Shiv Cable	0.00%	-	0.01%	0.18	0.00%	-	0.01%	0.18
GTPL Shree Shani Cable	0.00%	-	0.01%	0.16	0.00%	-	0.01%	0.16
GTPL Sai World Channel	0.18%	16.01	-0.09%	-1.70	0.00%	-	-0.09%	-1.70
GTPL World View Cable	0.01%	1.26	0.05%	1.00	0.00%	-	0.05%	1.00
GTPL Shreenathji Communication	0.04%	3.52	0.01%	0.24	0.00%	-	0.01%	0.24
GTPL Narmada Cable Services	0.01%	0.53	0.02%	0.35	0.00%	-	0.02%	0.35
GTPL Vraj Cable	-0.02%	-1.56	-0.03%	-0.52	0.00%	-	-0.03%	-0.52
GTPL Leo Vision	0.01%	0.94	-0.01%	-0.24	0.00%	-	-0.01%	-0.24
GTPL World Vision	0.04%	3.09	-0.02%	-0.39	0.00%	-	-0.02%	-0.39
GTPL Ma Bhagwati Entertainment Services	-0.03%	-2.49	0.00%	-0.07	0.00%	-	0.00%	-0.07
GTPL Bawa Cable	0.01%	0.72	0.00%	0.00	0.00%	-	0.00%	0.00


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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**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 Sai Vision	0.01%	1.14	0.00%	0.07	0.00%	-	0.00%	0.07
GTPL Jyoti Cable	0.07%	6.46	-0.04%	-0.72	0.00%	-	-0.04%	-0.72
GTPL Shiv Cable	0.00%	0.08	0.00%	-0.08	0.00%	-	0.00%	-0.08
GTPL Henish Cable Vision	0.00%	-	0.00%	0.04	0.00%	-	0.00%	0.04
GTPL Khusboo video Channel	0.01%	0.94	-0.02%	-0.35	0.00%	-	-0.02%	-0.35
GTPL Lucky Video Cable	0.04%	3.28	-0.06%	-1.15	0.00%	-	-0.06%	-1.15
GTPL Parth World Vision	0.03%	2.96	0.00%	-0.01	0.00%	-	0.00%	-0.01
GTPL Swastik Communication	0.10%	8.65	-0.03%	-0.52	0.00%	-	-0.03%	-0.52
GTPL Crazy Network	0.19%	16.90	-0.21%	-3.90	0.00%	-	-0.21%	-3.90
GTPL Tridev Cable Network	0.07%	5.88	-0.01%	-0.24	0.00%	-	-0.01%	-0.24
GTPL Media Entertainment	0.02%	1.33	-0.02%	-0.36	0.00%	-	-0.02%	-0.36
GTPL Shiv Cable Network	0.11%	9.93	0.01%	0.12	0.00%	-	0.01%	0.12
GTPL SK Vision	0.05%	4.45	0.00%	-0.03	0.00%	-	0.00%	-0.03
Non Controlling Interest in all Subsidiaries	-8.24%	-725.31	-11.85%	-222.99	-1.63%	-	-11.83%	-223.05
Associates company (Investment accounted as per the Equity Method)								
Indian								
Gujarat Television Private Limited	0.00%	-	0.00%	-0.01	0.00%	-	0.00%	-0.01
GTPL Rajwadi Network Private Limited	0.00%	-	-0.19%	-3.58	0.00%	-	-0.19%	-3.58
Joint Venture (Investment accounted as per the Equity Method)								
Indian								
GTPL Anil Cable Services	0.00%	-	-0.01%	-0.10	0.00%	-	-0.01%	-0.10
GTPL Ashok Cable Services	0.00%	-	0.00%	-0.07	0.00%	-	0.00%	-0.07
GTPL Gujarat Television Network	0.00%	-	0.00%	-0.04	0.00%	-	0.00%	-0.04
GTPL H K Cable	0.00%	-	0.00%	-0.00	0.00%	-	0.00%	-0.00
GTPL Krishna Cable Network	0.00%	-	-0.01%	-0.12	0.00%	-	-0.01%	-0.12
GTPL Sagar Cable Service	0.00%	-	0.00%	-0.01	0.00%	-	0.00%	-0.01

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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**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 Sai Cable	0.00%	-	0.00%	-0.08	0.00%	-	0.00%	-0.08
GTPL Shree Sai Cable Network	0.00%	-	-0.01%	-0.24	0.00%	-	-0.01%	-0.24
GTPL Krishna Cable Service	0.00%	-	0.00%	-0.02	0.00%	-	0.00%	-0.02
GTPL Raj World Vision	0.00%	-	-0.01%	-0.17	0.00%	-	-0.01%	-0.17
GTPL S P Enterprise	0.00%	-	0.00%	0.04	0.00%	-	0.00%	0.04
GTPL M Channel	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
GTPL Rainbow Multi Channel	0.00%	-	0.00%	-0.05	0.00%	-	0.00%	-0.05
GTPL Rainbow Video Vision	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Airlink Communication	0.00%	-	-0.01%	-0.11	0.00%	-	-0.01%	-0.11
GTPL Valsad Network	0.00%	-	0.00%	-0.05	0.00%	-	0.00%	-0.05
GTPL Pearl Communication Network	0.00%	-	-0.07%	-1.36	0.00%	-	-0.07%	-1.36
GTPL Pooja cable Services	0.00%	-	-0.01%	-0.10	0.00%	-	-0.01%	-0.10
GTPL Riddhi Digital Private Limited	0.00%	-	0.00%	-0.01	0.00%	-	0.00%	-0.01
GTPL Sky World Vision	0.00%	-	0.00%	-0.00	0.00%	-	0.00%	-0.00
GTPL Sky	0.00%	-	0.00%	-0.01	0.00%	-	0.00%	-0.01
GTPL Sky Cable	0.00%	-	0.00%	-0.01	0.00%	-	0.00%	-0.01
GTPL Space	0.00%	-	0.00%	-0.56	0.00%	-	0.00%	-0.56
GTPL So Lucky Cable Network	0.00%	-	-0.03%	-0.60	0.00%	-	-0.03%	-0.60
GTPL Yak Network	0.00%	-	0.00%	-0.04	0.00%	-	0.00%	-0.04
GTPL Sab Network	0.00%	-	0.00%	-0.01	0.00%	-	0.00%	-0.01
GTPL City Channel	0.00%	-	0.00%	-0.02	0.00%	-	0.00%	-0.02
GTPL SLC Cable Network	0.00%	-	0.01%	0.11	0.00%	-	0.01%	0.11
GTPL Om Sai Network LLP	0.00%	-	-0.02%	-0.44	0.00%	-	-0.02%	-0.44
Consolidated Adjustment and elimination	-7.61%	-670.06	-14.74%	-277.28	0.00%	-	-14.71%	-277.28
Total	100.00%	8,801.37	100.00%	1,881.02	100.00%	3.69	100.00%	1,884.71


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
44 EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ In Million)	1,881.02	777.45
Weighted Average Number of Equity Shares	11,24,63,038	11,24,63,038
Basic and Diluted Earning per share (₹)	16.73	6.91
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 recognized in Statement of Profit and Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized 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, 2021	As at March 31, 2020
Current tax		
In respect of the current year	601.56	555.72
In respect of prior year	9.38	64.19
	610.94	619.91
Deferred tax		
In respect of the current year	164.10	78.13
	164.10	78.13
Total income tax expense recognised in the current year	775.04	698.04

Reconciliation Of Effective Tax Rate:

Particulars	As at March 31, 2021	As at March 31, 2020
Profit Before tax	2,879.05	1,575.23
Applicable tax rate [^]	25.17% - 31.20%	25.17%
Computed tax expenses at Normal Rates	741.79	396.49
Tax effect of:		
Expenses permanently disallowed under Income tax act, 1961	23.87	228.31
Effect of tax pertaining to prior years	9.38	64.19
Change in statutory tax rate [^]	-	153.61
Expenses allowable as deduction	-	(131.06)
Tax expenses recognized in Statement of Profit and Loss	775.04	711.53
Effective tax rate	26.92%	45.17%

[^]In the previous year the Holding Company and its two subsidiaries had 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 was reduction in the applicable income tax rate from 34.94% to 25.17%. Pursuant to election of above option, the Group had 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, 2021 (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, 2021	As at March 31, 2020
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	331.14	584.90
Provision for Employee Benefits	35.05	37.97
Provision for Diminution Investment	25.33	27.77
Deferred Income (STB)	102.44	212.28
MAT credit Entitlement	43.62	46.36
Others	214.98	123.37
Total Deferred Income tax assets	752.55	1,032.66
Deferred Income Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	349.12	391.18
Total Deferred Income Tax Liabilities	349.12	391.18
Deferred Income Tax Assets after set-off	403.43	641.48

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 realized. 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 Panchayats by implementing end-to-end Optic Fiber Cable (OFC) and digital infrastructure with Centralized 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, 2021, the Company has recognised:

- Cost to fulfill EPC contract aggregating to ₹.365.50 Million (Previous year - ₹. 876.63 Million) - (Note 14 - Other Current Assets)
- Materials procured and not consumed of ₹ 50.21 Million (Previous year ₹. 225.3 Million) - (Note 7 - Inventories)

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, 2021	As at March 31, 2020
Revenue as per Contract price	10,716.71	10,315.61
Less: Incentives	(4.68)	(7.53)
Revenue as per Statement of Profit & Loss	10,712.03	10,308.08


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
(b) Contract Assets and Contract Liabilities

₹ In Million

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non current	Current	Non current
Contract Assets	-	-	-	-
Contract liabilities - EPC contract	28.51	-	227.48	-
Contract liabilities - Subscription contracts	2,271.58	-	1,554.46	-

The Holding Company has received a contract from Gujarat Fibre Grid Network Limited (GFGNL) for laying of Optical Fiber Cable connecting 3,767 Gram Panchayats (GPs) 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 2021 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 previous 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 ₹ NIL 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, 2020 represents impairment of trade receivables aggregating ₹ 679.64 Million.

49 INSURANCE CLAIM

On account of fire at the warehouse on January 11, 2019, GTP Broadband Private Limited ("GTP Broadband") has recognized insurance claim of ₹. 123.86 Million during the year ended March 31, 2019. GTP Broadband has submitted all required information to insurance surveyor and final report from surveyor dated October 17, 2020, has been received. GTP Broadband is in process of representation to Insurance Company and appropriate authorities for recovery of full claim amount. The management estimates that the claim amount is fully recoverable.

50 The Board of Directors have recommended dividend of ₹. 4 per fully paid up equity share of ₹. 10/- each for the financial year ended 31 March 2021 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 16, 2021, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd...)**
51 BUSINESS COMBINATIONS

A. The Composite Scheme of Arrangement (involving amalgamation /demerger) of Digital Cable TV Business of the Company's wholly-owned subsidiaries namely GTP Deesha Cable Net Private Limited, GTP TV Tiger Private Limited, GTP Meghana Distributors Private Limited, SCOD18 Networking Private Limited, GTP Anjali Cable Network Private Limited, GTP Video Vision Private Limited, GTP Vidarbha Tele Link Private Limited, GTP Surat Telelink Private Limited, GTP Blue Bell Network Private Limited, GTP City Channel Private Limited and GTP Shivshakti Network Private Limited. Subsidiary companies, with the Company has been approved by the Ahmedabad Bench of National Company Law Tribunal and on completion of the required formalities on April 06, 2021, the Composite Scheme has become effective w.e.f. the appointed date i.e. April 01, 2020. In the standalone financial statements of the Company, the amalgamation/ demerger has been accounted as per 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparative figures have been restated from the beginning of the year i.e. April 01, 2019. Accordingly, the financial informations of the Digital Cable TV Business of the Company's wholly-owned subsidiaries have been included in all the periods presented in the standalone financial statement. Further, in the term of the Composite Scheme, as a consideration of the amalgamation/ demerger of Digital Cable TV Business of the Company's wholly-owned subsidiaries with the Company, no shares would be issued by the Company.

B. (i) Summary of Acquisitions in the previous year

₹ 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 previous 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.

(ii) 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, 2021 (Contd...)

(iii) 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.

(iv) 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.

- (v) (a) The Revenue and Profit & (Loss) after tax of Scod 18 Networking Private Limited for the period ended March 31, 2020 from acquisition date are ₹ 325.92 Million and ₹ (103.01) Million respectively, which had 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 Million and ₹ 827.14 Million respectively. Management had 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.

52 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**
Chartered Accountants
Firm Reg. No. - (105146W/ W100621)

Gautam V Shah
Partner

Mem. No.: 117348

Place : Mumbai
Date : April 16, 2021

**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 16, 2021

Anirudhsinh Jadeja
Managing Director

DIN : 00461390
Place : Ahmedabad

Hardik Sanghvi
Company Secretary

Place : Ahmedabad

NOTICE

Notice is hereby given that the **Fifteenth Annual General Meeting** of the Members of GTPL Hathway Limited ("Company") will be held on **Friday, August 27, 2021 at 12.30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business: -

ORDINARY BUSINESS:

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:
 - "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To declare a dividend on equity shares for the financial year ended March 31, 2021 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT a dividend at the rate of ₹ 4.00/- (Four rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2021 and the same be paid out of the profits of the Company for the financial year ended March 31, 2021."

- To appoint Mr. Anirudhsinh Jadeja (DIN: 00461390), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anirudhsinh Jadeja (DIN: 00461390), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

- To re-appoint Mr. Amit Shah (DIN: 02450422) as a Whole-time Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Amit Shah (DIN: 02450422) as a Whole-time Director of the Company, for a period of 3 (three) years, on expiry of his present term of office i.e. with effect from September 28, 2021 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit subject to the same not exceeding the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Amit Shah without any further reference to the Company in General Meeting, to obtain further approval from members;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits



or inadequate profit, Mr. Amit Shah will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof;

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."

5. To re-appoint Mr. Bharat B. Chovatia (DIN: 00271613) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bharat B. Chovatia (DIN: 00271613), who was appointed as an Independent Director and who holds office as an Independent Director up to September 27, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, i.e. up to September 27, 2024;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To re-appoint Mr. Falgun Shah (DIN: 02567618) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors)

Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Falgun Shah (DIN: 02567618), who was appointed as an Independent Director and who holds office as an Independent Director up to September 27, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, i.e. up to September 27, 2024;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To re-appoint Mr. Kunal Chandra (DIN: 07617184) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kunal Chandra (DIN: 07617184) who was appointed as an Independent Director and who holds office as an Independent Director up to September 27, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, i.e. up to September 27, 2024;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT In accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 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, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified."

By order of the Board of Directors

Hardik Sanghvi

Company Secretary and Compliance Officer

Place : Ahmedabad

Date : June 11, 2021

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:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, 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 hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Anirudhsinh Jadeja, Director, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Mr. Anirudhsinh Jadeja is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Mr. Anirudhsinh Jadeja may be deemed to be interested in the resolutions set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.
6. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure A" to the Notice.
7. 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 at the Eleventh AGM held on September 25, 2017, for a period of 5 years.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

8. In compliance with the MCA Circulars and SEBI Circulars dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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, and on the website of on the website of KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>.

9. For receiving all communication (including Annual Report) from the Company electronically:

- Members holding shares in physical mode and who have not registered/ updated their e-mail address may get their e-mail addresses registered with Link Intime India Private Limited, Registrar and Transfer Agent ("RTA"), by clicking the link: https://linkintime.co.in/emailreg/email_register.html on the website www.linkintime.co.in under the Investor Services tab by choosing the E-mail / Bank Registration heading and following the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.
- Members holding shares in dematerialised mode are requested to register/ update their e-mail addresses with the relevant Depository Participant with whom they maintain their account.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

10. The Company will provide VC/OAVM facility to its Members for participating at the AGM.
- Members will be able to attend the AGM through VC/OAVM as per the procedure given below:**
 - Launch internet browser (Edge 80+, Firefox 78+, Chrome 83+, Safari 13+) by typing the URL: <https://jiomeet.jio.com/gtplagm>

- Select "Shareholders" option on the screen
- Enter the login credentials

User ID: For demat shareholders: 16-digit DPID + Client ID is your User ID
(DP ID and Client ID to be typed continuously)
For e.g. IN12345612345678 (NSDL)
1402345612345678 (CDSL)
(Client ID is the last 8 digits of your demat account number as per your account statement / contract note / delivery instruction slip / e-mail sent by the Company); or
For holders of shares in physical form: Your EVEN+Folio No. is your User ID (to be typed continuously)

Password: Enter your password for e-voting sent by the Company through e-mail.
- After logging in, you will be directed to the AGM.

b. Members who do not have or who have forgotten their User ID and Password, may obtain/generate/retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 19C. vii III.

- Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Thursday, August 19, 2021 to Friday, August 20, 2021. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- Members will be allowed to attend the AGM through VC/OAVM on first come first serve basis.
- Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800-309-4001 (from 9:00 a.m. IST to 5:00 p.m. IST). Kindly quote your name, DP ID-Client ID/ Folio no. and E-voting Event Number ("Even") in all your communications.
- 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.
- Institutional /Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are required to send the

Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), at e-mail id: pcschirag@gmail.com with a copy marked to evoting@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.

- Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM ("INSTA POLL"):

19. **A. E-VOTING FACILITY:**
- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. IST on Monday, August 23, 2021
End of remote e-voting	5:00 p.m. IST on Thursday, August 26, 2021

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, August 20, 2021 ("Cut-Off Date").

The Board of Directors of the Company has appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545) and failing him Mr. Raimeen Maradiya, Practicing Company Secretary (Membership No. A43050) of M/s. Chirag Shah and Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- A member has to opt only single mode of voting i.e. through remote e-voting or Insta Poll. If a member casts vote(s) through remote e-voting then he/she shall not be allowed to vote again at the Meeting.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
- The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in



the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

vi. **Information and instructions for remote e-voting by individual shareholders holding shares of the Company in Demat mode:**

As per circular of SEBI on e-voting facility provided by listed entities, dated December 09, 2020, all **“individual shareholders holding shares of the Company in demat mode”** can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Procedure to login through websites of Depositories

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com	i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)
ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.	ii. Enter your User ID and Password for accessing Easi / Easiest.
iii. A new page will open. Enter your User ID and Password for accessing IDeAS.	iii. You will see Company Name: “GTPL Hathway Limited” on the next screen. Click on the e-Voting link available against GTPL Hathway Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side.	2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:
v. Click on “Active E-voting Cycles” option under E-voting.	i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration
vi. You will see Company Name: “GTPL Hathway Limited” on the next screen. Click on the e-Voting link available against GTPL Hathway Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:	iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com	3. Users may directly access the e-Voting module of CDSL as per the following procedure:
ii. Select option “Register Online for IDeAS” available on the left hand side of the page	i. Type in the browser / Click on the following links: www.cdslindia.com / https://www.evotingindia.com
iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.	ii. Provide Demat Account Number and PAN
iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
3. Users may directly access the e-Voting module of NSDL as per the following procedure:	iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against GTPL Hathway Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
i. Type in the browser / Click on the following link: https://www.evoting.nsdl.com/	
ii. Click on the button “Login” available under “Shareholder/Member” section.	
iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.	
iv. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “GTPL Hathway Limited” on the next screen. Click on the e-Voting link available against GTPL Hathway Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	

Procedure to login through their demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for **“e-Voting”** will be available once they have successfully logged-in through their respective logins. Click on the option **“e-Voting”** and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against GTPL Hathway Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.



Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 / 1800 22 44 30	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

vii. **Information and instructions for remote-voting by (i) shareholders Other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode.**

i. (A.) **In case member receives an e-mail from the Company/ KFinTech [for members whose e-mail address is registered with the Company/ Link Intime India Private Limited/Depository Participant(s)]:**

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800-309-4001 (from 9:00 a.m. IST to 5:00 p.m. IST) for assistance on your existing password.
- After entering these details appropriately, click on “LOGIN”.
- You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take**

utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for GTPL Hathway Limited.
- On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
- You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- Once you confirm, you will not be allowed to modify your vote.
- Corporate/Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the

duly authorized representative(s), to the Scrutinizer at e-mail id pcschirag@gmail.com with a copy marked to evoting@kfintech.com. Such authorization shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVEN”

i. (B.) **In case of a member whose e-mail address is not registered / updated with the Company/ Link Intime India Private Limited/Depository Participant(s), please follow the following steps to generate your login credentials:**

- The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered/ updated their e-mail address with the Company may get their e-mail address registered/updated with Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html on the website www.linkintime.co.in under the Investor Services tab by choosing the E-mail / Bank Registration heading and following the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.
- Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register/update their e-mail address with the Depository Participant(s) with whom they maintain their demat accounts.**
- After due verification, KFinTech will forward your login credentials to your registered e-mail address.
- Follow the instructions at I(A) (a) to (m) to cast your vote.

ii. Members can also update their mobile number and e-mail ID in the “user profile details” in their e-voting

login on <https://evoting.kfintech.com> which may be used for sending further communication(s).

iii. **Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain/generate/retrieve the same from KFinTech in the manner as mentioned below:**

- If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
 Example for Physical: MYEPWD <SPACE> 0000012
- If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- Member may call on KFinTech’s toll-free number 1800-309-4001 (from 9:00 a.m. IST to 5:00 p.m. IST)
- Member may send an e-mail request to evoting@kfintech.com.
- If the member is already registered with KFinTech’s e-voting platform, then he/she/it can use his/her/its existing password for logging in.

iv. In case of any query pertaining to e-voting, members may refer to the “Help” and “FAQs” sections/ E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. v below.

v. **Members are requested to note the following contact details for addressing e-voting grievances:**

Mr. S.V Raju, Deputy General Manager
 KFin Technologies Private Limited
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad 500 032, India
 Toll-free No.: 1800-309-4001
 (from 9:00 a.m. IST to 5:00 p.m. IST)
 E-mail: evoting@kfintech.com


D. INSTA POLL:
VI. Information and instructions for Insta Poll:

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

E. E-VOTING RESULT:

VII. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting, along with the consolidated Scrutinizer's Report, will be declared in accordance with the applicable provisions of SEBI Regulations, and will be placed on the website of the Company: www.gtpl.net and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges.

VIII. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Friday, August 27, 2021.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

20. 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.

21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, August 20, 2021 through e-mail on complianceofficer@gtpl.net. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

22. 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.

23. 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
March 31, 2020	August 28, 2020	October 03, 2027

DIVIDEND RELATED INFORMATION:

24. 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 August 19, 2021 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 Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

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 dematerialised mode by submitting the requisite documents. Details in a form prescribed by your Depository Participant may also required to be furnished.
- 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.

Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

The withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company/ RTA / Depository Participant.

A. RESIDENT MEMBERS
A1. Tax Deductible at Source for Resident Members

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN/Valid PAN updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the member is not registered with the Company/ RTA / Depository Participant. All the members are requested to update, on or before August 13, 2021, their PAN with their Depository Participant (if shares are held in electronic form) and Company / Link Intime India Private Limited (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
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 to be submitted on or before August 13, 2021.

A2. No Tax Deductible at Source on dividend payment to resident members if the Members submit and register following documents as mentioned in column no. 4 of the below table with the Company / RTA / Depository Participant on or before August 13, 2021.

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 an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Members to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC, etc.	Nil	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Member 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 / withholding tax as per section 197A(1E) of Income Tax Act, 1961
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	Nil	Necessary documentary evidence substantiating exemption from deduction of TDS


B. NON-RESIDENT MEMBERS:

The table below shows withholding tax on dividend payment to non-resident members who submit, on or before August 13, 2021, the following document(s) as mentioned in column no. 4 of the below table to the Company / RTA. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident member and review to the satisfaction of the Company)
2	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 and the same will be included in taxable income of the branch in India
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident member exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction

Notes:

- i. The Company will issue soft copy of the TDS certificate to its members through e-mail registered with RTA post payment of the dividend. Members will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>.
- ii. 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 13, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post August 13, 2021 shall not be considered. Formats of Form 15G / Form 15H can be downloaded by clicking on the General tab on <https://linkintime.co.in/client-downloads.html>.
- iii. Application of TDS rate is subject to necessary verification by the Company of the member details as available in Register of Members as on August 19, 2021 and other documents available with the Company / RTA.
- iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- v. **No TDS will be deducted in case of resident individual members who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-.** However, where the PAN is not updated in Company/RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-.

All the members are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before August 13, 2021.

- vi. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Members, such Members 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. Members should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

25. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 20, 2021

to Friday, August 27, 2021 (both days inclusive) for the purpose of the ensuing AGM to be held on Friday, August 27, 2021 and payment of dividend, if approved by the members of the Company.

26. Non-resident Indian Members are requested to inform the Registrar and Share Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:
 - (a) the change in the residential status on return to India for permanent settlement.
 - (b) the particulars of the bank Account with a Bank in India, if not furnished earlier.
27. Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.
28. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.


STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4

The Board of Directors of the Company ("the Board"), at its meeting held on June 11, 2021 has, subject to approval of members, re-appointed Mr. Amit Shah (DIN: 02450422) as a Whole-time Director, for a period of 3 (three years) from the expiry of his present term i.e. with effect from September 28, 2021, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Amit Shah as a Whole-time Director in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of, and remuneration payable to Mr. Amit Shah are as under:

(a) Period of re-appointment: 3 years w.e.f. September 28, 2021

(b) Salary, Perquisites and Allowances as mentioned below:

From	To	Salary, Perquisites and allowances per month (₹)
September 28, 2021	March 31, 2022	8,19,000/-
April 1, 2022	March 31, 2023	8,60,000/-
April 1, 2023	March 31, 2024	9,03,000/-
April 1, 2024	September 27, 2024	9,48,150/-

(c) The Company's contribution to provident fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave, as per rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(d) The Whole-time Director shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

(e) Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to him.

(f) General:

- Mr. Amit Shah is entrusted with the management of the affairs of the Company subject to orders and directions given by the Board/Managing Director from time to time. Within the above parameters, with his rich experience in the industry, he performs such duties as are or may be entrusted to him by the Board or its Committees or Managing Director from time to time.
- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Whole-time Director shall adhere to the Company's Code of Conduct.
- The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Mr. Amit Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Amit Shah under Section 190 of the Act.

The information required to be disclosed under Schedule V of the Act is as follows:

- The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;
- The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. The Company has not issued non-convertible debentures;
- A Special Resolution is being passed at the ensuing AGM for payment of the remuneration for a period not exceeding three years.
- The statement containing further information is set out hereunder:

I. General Information:
1. Nature of industry:

The Company is a leading regional Multi System Operator (MSO), offering cable television services and providing Broadband services through its subsidiary companies.

2. Date or expected date of commencement of commercial production:

The Company commenced its business operations in August, 2006.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable, since the Company was incorporated on August 21, 2006.

4. Financial performance based on given indicators:

(₹ in million)

Particulars	Financial Year Ended					
	March 31, 2021		March 31, 2020		March 31, 2019	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	24669.97	17,555.42	23,840.84	18,364.64	12,458.22	8,187.85
Profit before Tax	2879.05	1827.79	1,575.23	729.86	432.49	284.89
Profit after Tax	2104.01	1326.02	877.19	260.46	247.95	144.64

5. Foreign investments or collaborations, if any: Nil
II. Information about the appointee:
1. Background details:

Mr. Amit Shah has more than 15 years of experience in the cable and internet and service provider industries. He has been associated with the Company since 2009.

2. Past remuneration:

The total remuneration of Mr. Amit Shah for the financial year ended March 31, 2021 was ₹ 9.56 million.

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Mr. Amit Shah is entrusted with the management of the affairs of the Company subject to orders and directions given by the Board/Managing Director from time to time. Within the above parameters, with his rich experience in the industry, he performs such duties as are or may be entrusted to him by the Board or its Committees or Managing Director from time to time.

5. Remuneration proposed:

The remuneration proposed to be paid to Mr. Amit Shah is provided in Item No. 4 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

His remuneration is in line with that drawn by his peers in Industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on June 11, 2021.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mr. Amit Shah has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company.

III. Other information:
1. Reasons of loss or inadequate profits:

Not Applicable

2. Steps taken or proposed to be taken for improvement:

Not Applicable

3. Expected increase in productivity and profits in measurable terms:

Not Applicable

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Board's Report.



Details of Mr. Amit Shah are provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Mr. Amit Shah is interested in the resolution set out at Item No. 4 of the Notice.

The other relatives of Mr. Amit Shah may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item Nos. 5, 6 and 7

Mr. Bharat B. Chovatia (DIN: 00271613), Mr. Falgun Shah (DIN: 02567618) and Mr. Kunal Chandra (DIN: 07617184) were appointed as Independent Directors of the Company and they hold office as Independent Directors of the Company upto September 27, 2021 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra as Independent Directors for a second term of 3 (three) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra as Independent Directors of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years on the Board of the Company.

Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given their consent to act as Directors.

The Company has also received declarations from Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

In the opinion of the Board, Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra fulfill the conditions for appointment as an Independent Director as specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra are independent of the management.

Details of Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra are provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letters of appointment of Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra setting out the terms and conditions of appointment are available electronically for inspection by the Members.

Mr. Bharat B. Chovatia, Mr. Falgun Shah and Mr. Kunal Chandra are interested in the resolutions set out at Item Nos. 5, 6 and 7 of the Notice with regard to their respective re-appointments. Their relatives may be deemed to be interested in their respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the members.

ITEM NO. 8

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Rajendra Patel & Associates, Cost Accountants (Membership No. F29021), as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2022 and also approved the remuneration of ₹ 2,00,000/- (Rupees Two Lakh only) to be paid to the Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year

ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 8 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for ratification by the members.

By order of the Board of Directors

Hardik Sanghvi

Company Secretary and Compliance Officer

Place : Ahmedabad

Date : June 11, 2021

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


ANNEXURE A TO THE NOTICE DATED JUNE 11, 2021
Details of Directors retiring by rotation / seeking re-appointment at the Meeting

Mr. Anirudhsinh Jadeja	
Age	49 years
Nationality	Indian
Date of First Appointment on the Board	August 21, 2006
Qualifications	Senior Secondary Certificate
Experience (including expertise in Specific Functional Area) / Brief resume	More than 22 years of experience in cable and internet service provider industries, having great entrepreneurship skills, talent management among others
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anirudhsinh Jadeja who was re-appointed as a Managing Director at the Annual General Meeting held on August 30, 2019, is liable to retire by rotation.
Remuneration last drawn (FY 2020-21)	₹ 30.36 million (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Number of shares held in the Company as on March 31, 2021	1,32,44,650 (11.78%) Equity Shares of ₹ 10/- each
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Anirudhsinh Jadeja is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year (2020-21)	Five
Directorship of other Boards as on March 31, 2021	GTPPL Jay Santoshima Network Private Limited DL GTPPL Cabnet Private Limited GTPPL Blue Bell Network Private Limited GTPPL Kolkata Cable & Broadband Pariseva Limited GTPPL KCBPL Broadband Private Limited GTPPL Kaizen Infonet Private Limited Torque Commercial Vehicles Private Limited All India Digital Cable Federation
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2021	GTPPL Kolkata Cable & Broadband Pariseva Limited <ul style="list-style-type: none"> Audit Committee - Member Nomination & Remuneration Committee - Member Management Committee - Chairman

Mr. Amit Shah	
Age	54 years
Nationality	Indian
Date of First Appointment on the Board	August 12, 2009
Qualifications	Senior Secondary Certificate
Experience (including expertise in Specific Functional Area) / Brief resume	Around 15 years of experience in cable and internet service provider industries.
Terms and conditions of Re-appointment	As per resolution at item no. 4 of the Notice convening this meeting read with explanatory statement thereto, Mr. Amit Shah is proposed to be re-appointed as a Whole-time Director.
Remuneration last drawn (FY 2020-21)	₹ 9.56 million (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per resolution at item no. 4 of the Notice convening this meeting read with explanatory statement thereto.
Number of shares held in the Company as on March 31, 2021	8,91,250 (0.79%) Equity Shares of ₹ 10/- each

Mr. Amit Shah	
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Amit Shah is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year (2020-21)	Five
Directorship of other Boards as on March 31, 2021	GTPPL Narmada Cyberzone Private Limited GTPPL Insight Channel Network Private Limited GTPPL Vision Services Private Limited GTPPL Broadband Private Limited GTPPL SMC Network Private Limited GTPPL VVC Network Private Limited GTPPL Link Network Private Limited GTPPL Dahod Television Network Private Limited GTPPL Rajwadi Network Private Limited GTPPL Video Badshah Private Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2021	GTPPL Broadband Private Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee - Member

Mr. Bharat B. Chovatia	
Age	66 years
Nationality	Indian
Date of First Appointment on the Board	September 28, 2016
Qualifications	B.Com., LL.B. and Fellow member of Institute of Chartered Accountant of India, completed post qualification course in Information Systems Audit.
Experience (including expertise in Specific Functional Area) / Brief resume	Practicing Chartered Accountant with an experience of over 41 years and has in-depth knowledge of Accounting and practicing in Direct Taxation, International Taxation and Auditing & Assurance, with special interest in Financial Investments and diagnosis of Corporate Business.
Terms and conditions of Re-appointment	As per resolution at item no. 5 of the Notice convening this meeting read with explanatory statement thereto, Mr. Bharat B. Chovatia is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (FY 2020-21)	Nil. However, sitting fees were paid for the Board and Committee meetings attended by him.
Remuneration proposed to be paid	Nil. However, sitting fees would be paid for the Board and Committee meetings to be attended.
Number of shares held in the Company as on March 31, 2021	88 Equity Shares of ₹ 10/- each
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Bharat B. Chovatia is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year (2020-21)	Five
Directorship of other Boards as on March 31, 2021	Innovassynth Technologies (India) Limited Resins and Plastics Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2021	Innovassynth Technologies (India) Limited <ul style="list-style-type: none"> Audit Committee - Chairman Nomination and Remuneration Committee - Member Corporate Social Responsibility - Member Resins and Plastics Limited <ul style="list-style-type: none"> Audit Committee - Chairman Nomination and Remuneration Committee - Member


Mr. Falgun Shah

Age	39 years
Nationality	Indian
Date of First Appointment on the Board	September 28, 2016
Qualifications	Chartered Accountant
Experience (including expertise in Specific Functional Area) / Brief resume	20+ years of experience in the Accounting domain. He is the founder and CEO of Assetrak, a RegTech firm that is a leading provider of Fixed Asset Tracking Solutions.
Terms and conditions of Re-appointment	As per resolution at item no. 6 of the Notice convening this meeting read with explanatory statement thereto, Mr. Falgun Shah is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (FY 2020-21)	Nil. However, sitting fees were paid for the Board and Committee meetings attended by him.
Remuneration proposed to be paid	Nil. However, sitting fees would be paid for the Board and Committee meetings to be attended.
Number of shares held in the Company as on March 31, 2021	Nil
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Falgun Shah is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year (2020-21)	Five
Directorship of other Boards as on March 31, 2021	GTPL Kolkata Cable & Broadband Pariseva Limited Assetrak Solutions Private Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2021	GTPL Kolkata Cable & Broadband Pariseva Limited <ul style="list-style-type: none"> Audit Committee - Chairman Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member

Mr. Kunal Chandra

Age	41 years
Nationality	Indian
Date of First Appointment on the Board	September 28, 2016
Qualifications	Bachelor's degree in law from University of Pune.
Experience (including expertise in Specific Functional Area) / Brief resume	Over 15 years of experience in practicing law with primary practice areas of mergers and acquisitions, private equity and venture capital. Currently, he is Partner in Trilegal and part of Trilegal's corporate practice group.
Terms and conditions of Re-appointment	As per resolution at item no. 7 of the Notice convening this meeting read with explanatory statement thereto, Mr. Kunal Chandra is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (FY 2020-21)	Nil. However, sitting fees were paid for the Board and Committee meetings attended by him.
Remuneration proposed to be paid	Nil. However, sitting fees would be paid for the Board and Committee meetings to be attended.
Number of shares held in the Company as on March 31, 2021	Nil
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	Mr. Kunal Chandra is not related, directly or indirectly, to any Directors/ Key Managerial Personnel of the Company

Mr. Kunal Chandra

Number of meetings of the Board attended during the financial year (2020-21)	Four
Directorship of other Boards as on March 31, 2021	Hathway Digital Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2021	Hathway Digital Limited <ul style="list-style-type: none"> Audit Committee - Chairman Nomination and Remuneration Committee - Member

By order of the Board of Directors

Place : Ahmedabad

Date : June 11, 2021

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

Hardik Sanghvi

Company Secretary and Compliance Officer



REGISTERED OFFICE

202, Sahajanand Shopping Centre, 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