
GTPL
Entertain | Connect
The Story of Unfolding Possibilities
GTPL Hathway Limited | Annual Report 2024-25

ACROSS THE PAGES

02-31

Corporate Overview

A Star is Born 02
From Streets to Living Rooms 06
Embracing New Trends 08
A New Horizon 10
Beyond Boundaries 12
Quantum Leap 14
Empowering Stakeholders 18
Resilience & Reinvention 20
The Impact 22
Epilogue: The Future Beckons 26
From the Author 28
Corporate Information 31

32-158

Statutory Reports

Board's Report 32
Management Discussion and Analysis 49
Environment, Social and Governance (ESG) Overview 72
Business Responsibility & Sustainability Report 92
Report on Corporate Governance 128

159-301

Financial Statements

Auditor's Report (Standalone) 159
Standalone Financials 170
Auditor's Report (Consolidated) 228
Consolidated Financials 236

302

Notice

Investor Information

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Disclaimer

This document contains statements about expected future events and financials of GTPL Hathway Limited ('The Company'), which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Prologue:

The Story of Unfolding Possibilities

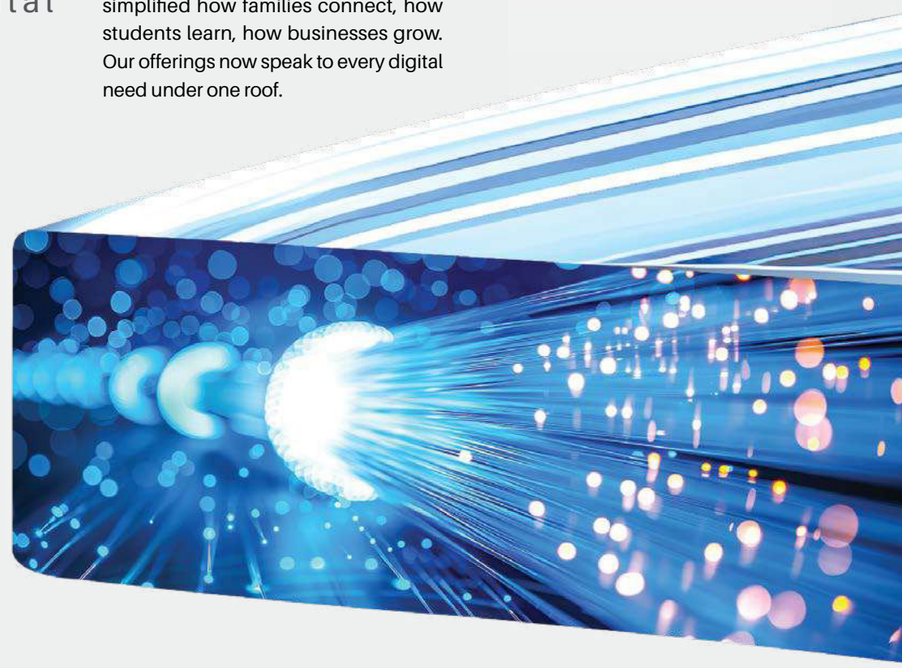
Nineteen years ago, we pressed 'play' on a dream. What began as a mission to wire up homes with cable television soon became something much greater. A dream to connect people not just to the internet, but to ideas, to stories, to opportunity. We were not just delivering content. We were shaping digital experiences.

Over the years, our journey has taken many turns. We expanded our reach, upgraded our infrastructure, and stayed ahead of changing screens and shifting expectations. We moved in step with our audience, then picked up the pace to lead from the front.

We brought our services together into powerful, integrated bundles. Broadband, television, streaming, and more - designed for the way people live today. We integrated OTT and gaming in our offerings to meet the growing hunger for content on demand. We stepped into the world of gaming, unlocking immersive experiences and giving a new generation more ways to engage, play, and explore.

We did not stop at access. We focussed on experience. We made it faster, smoother, and more intelligent. We simplified how families connect, how students learn, how businesses grow. Our offerings now speak to every digital need under one roof.

We are not reacting to the future. We are building it. With technology as our language and innovation as our method, we are writing new rules and raising the bar. This is our story of unfolding possibilities. It is powered by purpose, enriched by every connection, and just getting started.



A Star is Born

We were born in 2006 in Ahmedabad as Gujarat Tele Link Private Limited. Our dream was simple yet powerful: to bring cable television into homes across Gujarat. Our promoters, who were already rooted in the cable business, had run small operations with a handful of local cable operators. What they needed was a larger platform with access to partners, technology, and investment to bring their vision to life. With the support of these operators, who became both our partners and backbone, we began weaving a network that carried more than just signals; it carried trust, reliability, and connection into countless households.

As the business grew, the need for scale and resources became undeniable. In 2007, we diluted 50% stake to Hathway, welcoming not just a shareholder but a partner who brought capital, strength, and invaluable industry experience. This partnership gave us the confidence to think beyond cable and explore the future of connectivity. That same year, we secured our Category B ISP license and installed our first digital headend in Ahmedabad, milestones that set the stage for a larger transformation. What began as television screens lighting up living rooms was now evolving into a digital ecosystem promising sharper entertainment and faster communication.

The natural next step came quickly. In 2008, with the backbone of technology and vision in place, we launched our broadband services. This was more than just a new product; it was our gateway to the internet age, opening up a universe of information and opportunities for families across Gujarat. No longer were we only a cable TV provider, we had become a dual-service operator, connecting people not just to entertainment, but also to knowledge, opportunity, and the wider world.

With this strong foundation, expansion beyond Gujarat became inevitable. By 2009, we entered Maharashtra with our Digital Cable TV services, taking a bold step towards building a truly regional presence. This move was not just about new markets; it was about carrying the same trust and quality that defined us in Gujarat into new communities and households.

Momentum carried us further east. In 2010, we partnered with the collective strength of Kolkata's local operators through KCBPL, forming GTPL KCBPL in West Bengal. This joint venture combined deep local knowledge with our technology and resources, creating a formidable Multi-System Operator in the Kolkata Metropolitan Area. Each such partnership reflected our belief in growing together, integrating small, scattered cable businesses into one unified platform powered by investment, innovation, and ambition.

In those formative years, our guiding principle was clear: we grow when we grow together. By joining hands with operators, by investing in infrastructure, and by placing trust at the center of our journey, we secured not just growth but leadership. In Gujarat, we soon emerged as the market leader, not by chance, but by staying true to the belief that our success would always be intertwined with that of our partners.

Looking back, those years feel less like a sequence of milestones and more like a story of one decision leading to the next, one risk paving the way for opportunity, and one partnership creating room for another. From a humble beginning as a regional cable operator, we grew into something much bigger, a company ready to dream beyond boundaries.

That was how our story began.

That was when a star was born.



From Streets to Living Rooms



Our story began in Gujarat, in the lanes and bylanes where cables first carried pictures into people's homes. Back then we were known as Gujarat Tele Link Private Limited, a name rooted in one state, but with dreams that stretched far beyond. Little by little, those dreams began to grow, carrying stories, entertainment, and information from streets to living rooms.

By 2011, we had begun to look outward with the determination to expand. That year, we entered Assam and West Bengal with our digital cable services, marking the first time our network stepped outside Gujarat. To strengthen this move, we built a digital headend in Kolkata and installed another in Ahmedabad. These hubs became the beating heart of our services, ensuring signals were strong, steady, and ready for the future.

Even as we expanded, the winds of change were sweeping through the industry. Everyone knew that the days of analog television were numbered and digitisation was inevitable. Policymakers had already mandated its rollout in metros, and the industry understood that this was not a distant possibility but an immediate transformation waiting to happen. Where others saw disruption, we saw opportunity.

In 2012, we were ready. Phase I digitisation began in the metros, and we successfully completed it across multiple cities. By upgrading our systems, we gave viewers clearer sound, sharper pictures, more channels, and a completely new digital experience. It was not just compliance with regulation; it was our way of addressing the future through robust cable TV systems, anticipating what homes would need as technology advanced.

This shift also reshaped our identity. In 2013, our name changed to GTPL Hathway Private Limited, symbolizing our deeper alignment with Hathway Cable & Datacom. It was more than a change of name. It represented the strength of a trusted partner, access to shared expertise, and the ability to dream on a much bigger scale.

That same year, we entered Bihar and Andhra Pradesh, two high-growth markets brimming with potential. At the same time, we completed Phase II digitization in cities with populations above 1 Million. Every step showed our readiness for a digital future and our commitment to bringing better technology, broader choice, and more reliable products to households across India.

Between 2011 and 2013, we transformed from a regional player into a national force. Expansion, investment, and industry-wide digitisation came together to accelerate our journey. We were not only building infrastructure. We were building trust, building relationships, and building a future where television was clearer, richer, and more connected.

That is how our story continued: from streets to living rooms, from analog uncertainty to a confident digital tomorrow.

Embracing New Trends

As our story moved forward, we found ourselves at a crossroads. The early years of digitisation had given us strength and reach, but the world around us was changing quickly. Viewers wanted more choice, more control, and more value. To keep moving from streets to living rooms, we knew we had to listen, adapt, and embrace the new trends shaping the industry.

The first change arrived in 2014. Until then, billing for cable services was simple but rigid. Families across India often paid for channels they never watched, and local cable operators worked with systems that lacked flexibility. We decided it was time to reimagine how television was delivered. With package-based billing, we placed the power of choice into the hands of our subscribers. For the first time, households could select plans that matched their language, region, or interests. Ethnic offerings and regional channels became central to our packages, reflecting the diversity of the markets we served. For operators, it brought clarity, billing efficiency, and transparency. For us, it marked a shift towards a future where the customer's voice defined our service.

This foundation prepared us for the next leap. In 2015, we set our sights beyond television and turned towards broadband, the new lifeline of a connected India. When we received our Category A ISP licence, it was as though a new door had opened. Suddenly, the dream of providing high-speed internet to households across the nation was within reach. At the same time we looked to the Northeast and entered the Assam market. This was more than an investment. It was a promise that even the farthest corners of the country would share in the progress we were building.

Then came 2016, a year that carried our story deeper into the heart of India. We entered Rajasthan, bringing digital cable to cities like Jaipur, Jodhpur, Udaipur, and Sirohi. Each city welcomed us with open arms, and in return we brought sharper pictures, better sound, and more reliable service. Alongside this, we introduced pre-paid billing. Much like topping up a phone, families could now manage their subscriptions with ease and convenience. It was simple, empowering, and perfectly suited to the way households were learning to handle their expenses. With new capacity set-top boxes, we were able to expand our channel lineup, ensuring customers had access to an even greater number of channels and tailored offerings.

Our efforts did not go unnoticed. The industry acknowledged our journey with the 7th BCS Ratna Award for 'Fastest Emerging Regional MSO Nationally' and recognition from the Society for Digital Cable and Broadband Professionals. These honours were not just trophies. They were reminders that our path of innovation and customer-first thinking was shaping the industry itself, turning us from an original MSO into one of the major original players on the national stage.

From 2014 to 2016, each step felt like a chapter that naturally led to the next. Smarter billing gave way to broadband dreams, broadband strengthened our reach, market expansion widened our presence, and new technologies enhanced the customer experience. Every decision was part of a larger story - a story of growth, trust, and a promise to always keep pace with the times.

That is what embracing new trends meant for us. Not just keeping up with change, but turning it into an opportunity to serve our customers better, one home at a time.



A New Horizon

The sun rose on 2017 with a sense of anticipation at GTPL. For years we had been growing steadily, one connection at a time, weaving networks of trust and technology across the country. But this year felt different. It was the year we would step into a larger world.

Our journey reached a proud milestone as we launched our Public Issue and earned our place on the BSE and NSE. For the first time, the story of GTPL was no longer just ours. It was a story the nation could share in. The IPO not only gave us recognition on the country's biggest financial platforms but also brought us the strength to reduce debt, instil greater financial discipline, and prepare for long-term growth. The moment marked a celebration for everyone who had built this company from the ground up: our people, our partners, and the millions of families who welcomed us into their homes every day.

Even as we stood in the glow of this achievement, the heartbeat of our story remained the same: connecting lives. In Gujarat we had become the clear leader, reaching more than 3.7 Million households. In Kolkata and Howrah, we were the trusted choice for nearly 7,00,000 families. And by 2017, our services stretched across 189 towns in states as diverse as Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan, and Andhra Pradesh. Each new city and state strengthened our belief that our journey was no longer confined to regions - it was expanding all over India.

The numbers told one part of the story, but the smiles told the rest. More than 6.5 Million set-top boxes had been seeded, with nearly 5.7 Million active subscribers. Families who once watched their favourite shows through analog signals now experienced the clarity of digital television. The growing demand for more boxes reminded us of the faith people placed in us.

To keep this promise, we invested in the future. A new digital headend from Harmonic Inc., USA, strengthened our infrastructure and prepared us for the journeys ahead. Alongside cable TV, we turned our focus towards broadband - the next big wave of connectivity in India. By 2017, our broadband services were flourishing, connecting over 2,17,000 subscribers and passing nearly 1 Million households in Gujarat. The IPO gave us the means to channel more investment into this sunrise business, ensuring that the homes we served stayed connected not only to entertainment but also to opportunity.

The year 2017 was more than a list of milestones. It was the year our story leapt from homes and neighborhoods to stock exchanges and headlines. It was the year we discovered that our dreams had grown as large as the country we served. And it was the year we set a new tone - of financial discipline, bold expansion, and sharper focus on the future of connectivity.

It was, truly, the beginning of a new horizon.



Beyond Boundaries

Every journey has a moment when it outgrows its home. For us, that moment arrived in 2018. Gujarat had been our cradle, our proving ground, but we could feel the pulse of change, an urge to step further and carry our story into new territories. That year, we crossed into Goa with digital cable TV, a symbolic first step beyond familiar borders.

But it was in Ahmedabad that the real transformation began. We lit up the city with GPON-based FTTH broadband, and with it, a new idea of freedom. No caps. No limits. Just high-speed internet, 'Sach mein unlimited.' For years, customers had lived with compromises, counting gigabytes and slowing down at the peak of their needs. We decided to rewrite that script. Starting with 40 Mbps and 100 Mbps plans, scalable all the way to 1 Gbps, we unlocked a new world of streaming, learning, working, and dreaming. Suddenly, homes felt faster, businesses felt sharper, and communities felt more connected. We even carried that promise of connectivity into everyday life with free Wi-Fi at public places and internet access to 1,500 police stations across Gujarat. Connection, for us, was never just about cables. It was about trust.

2019 became the year of integration. We brought to life GTPL GIGAHD, the country's first bundled service of broadband and cable TV. Two essentials, fused into one. Imagine watching 65 HD channels while knowing your 100 Mbps line would never run out of data. That was not just convenience, it was value, reimagined.

Our map expanded too. Telangana, Maharashtra, Tamil Nadu, Mumbai - our wings spread wider, each new territory strengthening our ambition to be a true pan-India player. At the same time, we discovered the power of our own voice.

We launched four new owned and operated channels, designed to bring local languages and local stories into living rooms. In them, we saw the future of television - more personal, more connected, more ours.

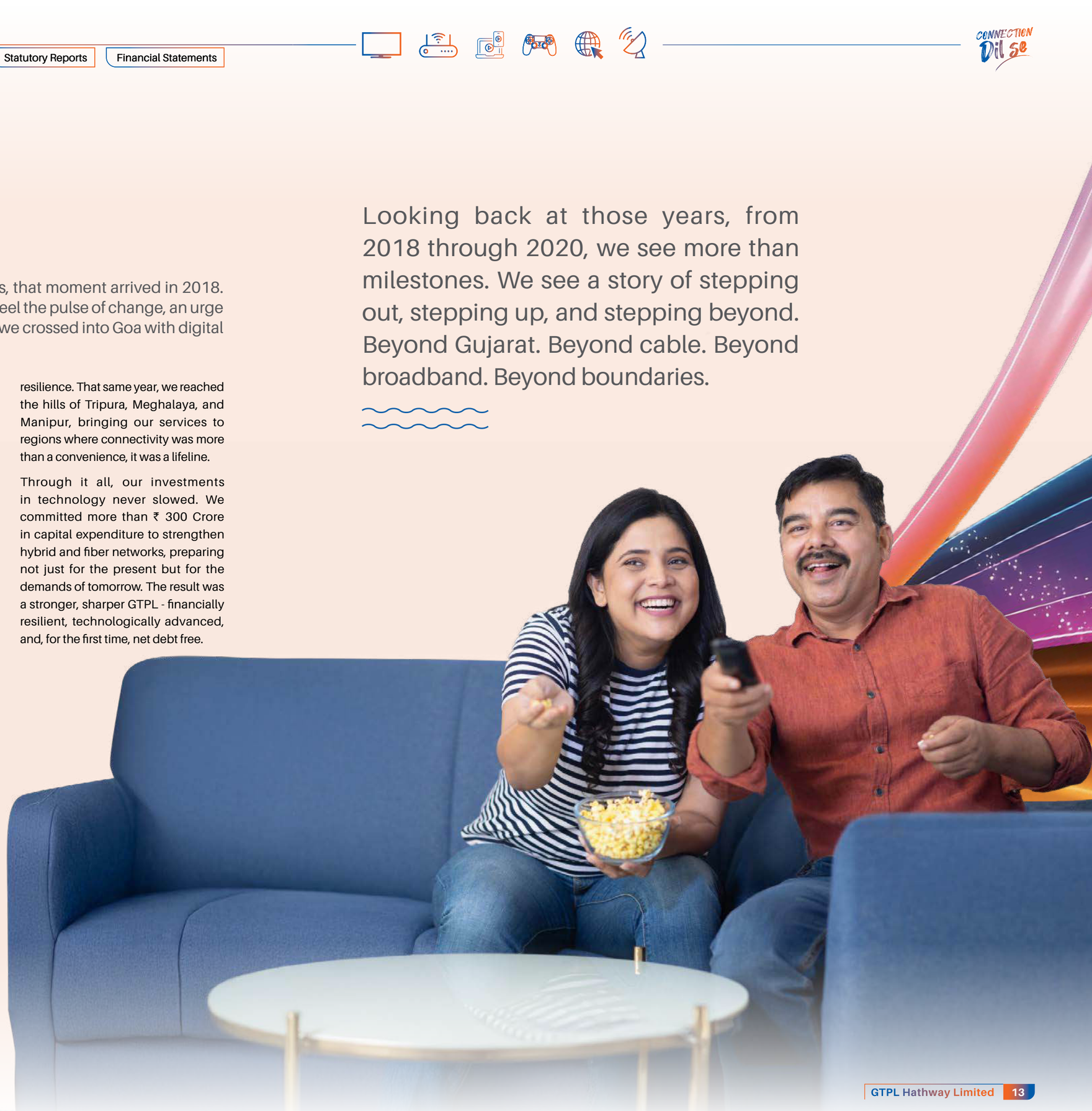
Technology remained our compass. We invested heavily in fiber infrastructure, steadily scaling broadband home passes to reach millions. We pioneered the deployment of GPON-based FTTX broadband across cities, while also implementing TRAI's New Tariff Order with transparency and speed. Moving our broadband model to prepaid made operations sharper and cash flows stronger. Behind every number, every upgrade, was the determination to stay ahead of change.

That same year, the Government of Gujarat entrusted us with BharatNet Phase II in Gujarat's Saurashtra region, a ₹ 1,246 Crore contract to connect rural Gram Panchayats with fiber under the Digital India initiative. This was not just a project, it was a responsibility: proof that our laid networks were not only powering homes and businesses but villages and futures.

And then came 2020, a year when the world paused but we pressed forward. We found our voice in a new way, with "Connection Dil Se." Actor Boman Irani became our ambassador, reminding everyone that connection was not only about speed and bandwidth. It was about empathy, belonging, and resilience. That same year, we reached the hills of Tripura, Meghalaya, and Manipur, bringing our services to regions where connectivity was more than a convenience, it was a lifeline.

Through it all, our investments in technology never slowed. We committed more than ₹ 300 Crore in capital expenditure to strengthen hybrid and fiber networks, preparing not just for the present but for the demands of tomorrow. The result was a stronger, sharper GTPL - financially resilient, technologically advanced, and, for the first time, net debt free.

Looking back at those years, from 2018 through 2020, we see more than milestones. We see a story of stepping out, stepping up, and stepping beyond. Beyond Gujarat. Beyond cable. Beyond broadband. Beyond boundaries.



Quantum Leap

GTPL's next phase of journey was not just another chapter; they were years when ambition met acceleration, when technology became our strongest ally, and when growth was redefined at scale. Built on the strong foundation of trust and reach created in earlier years, this period became the launchpad for a future-ready GTPL, blending television, broadband, and OTT into a seamless world of connection.

Technology Partners - Best in the Industry



- **Cloud Infrastructure**: Oracle Cloud Infrastructure
- **Headend**: broadpeak, harmonic, ateme
- **Digital Partner**: yellow.ai, affle
- **Digital Presence**
- **Database**: Oracle
- **SMS*****: magnaquest
- **NOC****: Nokia, Juniper Networks, alepo
- **CPE***: ZTE, Nokia, aprecomm, Jiuzhou, OVT
- **Security**: Nagra Kudelski, Fortinet, verimatrix
- **Inhouse BSS Apps#**: GTPL Maitri, GTPL Hathway
- **ERP##**: Oracle Fusion Applications
- **Digital Service Partner**: Blacknut, DistroTV, OTTplay

The brand names and logos mentioned are the property of their respective owners and are used here for identification purposes only

CPE - Consumer Premises Equipment | ** NOC - Network Operation Centre | * SMS - Subscriber Management System*
#BSS - Business Support Systems | ##ERP - Enterprise Resource Planning

2020 could have been the year of pause. The pandemic stopped cities in their tracks, but inside every home the need for connection only grew stronger. For millions, screens became the new classrooms, workplaces, and theatres. Declared an essential service, we carried the responsibility of keeping that lifeline alive. Our teams braved uncertainty to ensure families stayed connected, children continued to learn, and businesses found their way forward. Even amid disruption, we looked ahead by modernising systems, automating processes, and equipping our Local Cable Operators with smarter digital tools. In the quiet of lockdowns, we were laying the rails for the fast-moving train of growth that was to come.



That preparation found its stride in 2021. Expansion became the theme, as we extended our footprint to over 1,000 towns across 15 states, touching more than 10.8 Million households. Broadband, once a side story, stepped into the spotlight as homes discovered the freedom of high-speed internet. To make our customer experience smarter, we launched GTPL GIVA (GTPL Interactive Virtual Assistant), an AI-powered WhatsApp chatbot built with Yellow.ai. GIVA spoke multiple languages, integrated with our CRM and payment systems, and worked tirelessly round the clock to resolve queries, automate routine requests, and offer personalised assistance. It was more than a chatbot, it was a digital companion that deepened our connection with customers and made support as seamless as conversation.



Momentum turned into a leap in 2022. This was the year GTPL emerged as India's largest MSO, with a presence across 1,400 towns in 22 states, including new footprints in Delhi, Haryana, Uttar Pradesh, Uttarakhand, and Madhya Pradesh. It was also the year we unveiled GTPL Genie, our hybrid set-top box that transformed any television into a smart screen. With live TV and OTT on the same interface, voice search, Chromecast, Bluetooth, and access to thousands of apps, Genie was not just a device, it was a promise that advanced technology should be for everyone. Affordable, intuitive, and future-ready, Genie became a symbol of our belief in hybrid innovation.

But our ambition was not limited to entertainment. In 2022 alone, we added 8,30,000 home passes, expanded our broadband base to 8,16,000 subscribers with nearly half on high-speed FTTX, and achieved an ARPU of ₹450 in the final quarter. We were building the digital highways of modern life, and our expertise found its way into national projects like BharatNet Phase II in Gujarat, helping connect rural India to the heart of Digital India.

What tied these years together was not just growth in numbers but growth with purpose. It was a quantum leap that balanced scale with margins, ambition with discipline, and innovation with accessibility. Technology partnerships powered us, customer-first solutions differentiated us, and hybrid innovations like GIVA and Genie carried us into the homes and lives of millions.

By the close of 2022, we had transformed. No longer just a regional operator, we had become a pan-India powerhouse. No longer just providers of cable and broadband, we had become creators of experiences. And through every leap, we remained anchored to the same purpose that has always defined us: to connect families with stories, students with learning, businesses with opportunity, and communities with each other.



Empowering Stakeholders

We believe that real progress is never one-dimensional. Growth gains meaning only when it reaches beyond the balance sheet, services to our customers and touches the lives of masses – whether they are in the form of social or employee responsibilities. Our journey is therefore not just about expanding networks, but about empowering stakeholders. By strengthening the social fabric around us and nurturing the aspirations of our workforce, we aim to create an ecosystem where growth is inclusive, opportunities are shared, and every stakeholder feels connected to our success story.

Nurturing Communities

For GTPL, growth has never been measured only in numbers. It is measured in the lives touched, the opportunities created, and the hope sparked in communities that need it most. In FY 2024-25, our CSR journey reached more than 21,000 individuals across regions, each one belonging to vulnerable and marginalised groups. Every initiative was born out of listening closely to local needs and working hand in hand with partners who share our vision of lasting change.

21,000
CSR Beneficiaries in FY 2024-25

Education became the bridge that connected today's challenges with tomorrow's possibilities. From supporting sustainable, eco-friendly learning environments in rural schools through the SARVAA Project Green School, to giving underprivileged children access to quality learning with the Lotus Petal Charitable Foundation, we worked to ensure no child is left behind. For tribal communities, we partnered with the Ekal Movement to bring education through single-teacher schools, planting seeds of progress where opportunities were once scarce.

The journey extended beyond classrooms. Through the Rotary Club Charitable Trust, we empowered girls with life skills and confidence to pursue their dreams. With organisations such as Shree Rajput Samaj Utkarsh Mandal and Akhil Gujarat Rajput Yuva Sangh, we enabled disadvantaged communities and marginalised youth to find strength in education and skill development. Each of these partnerships reflected our belief that true progress is not charity, but empowerment – giving communities the tools to shape their own future.





Mobilising Employees

Just as we nurture communities outside, we hold equal responsibility to the people who make GTPL what it is – our employees. Their well-being, growth, and aspirations form the foundation on which our business stands. For us, every policy, every initiative, is about creating an environment where people feel secure, valued, and inspired to give their best.

We began with care. Comprehensive health and accident insurance, maternity and paternity benefits, and wellness programmes ensured that our people could focus on their dreams without worrying about life's uncertainties. These benefits created not just safety nets, but a culture of reassurance and trust.

We then turned to growth. Learning and development became a continuous journey, not a one-time event. Whether it was leadership programmes, functional training, or digital upskilling, every effort was designed to prepare our employees for the future while enabling them to excel in the present. We wanted every individual to feel that at GTPL, careers are not limited by roles – they are shaped by ambition and opportunity.

Diversity and inclusion gave further depth to this journey. We consciously opened doors for women in technical and field roles, areas where representation has traditionally been low. By doing so, we didn't just add numbers – we added perspectives, creativity, and resilience that strengthened our collective spirit.

And at the heart of it all lies respect. Our commitment to human rights ensures dignity in the workplace, fairness in opportunity, and transparency in every interaction. By FY 2024-25, 91% of our employees had undergone training in this area, with efforts continuing to ensure every voice is heard and every right is upheld.

91%
Employees Trained on Human Rights in FY 2024-25

Our story is simple yet powerful – when we care for communities and employees alike, we do not just grow as a company, we grow as a force for shared progress. Over the last eight years, GTPL has consistently paid dividends, reflecting our commitment to creating value not only for our customers and employees but also for our shareholders.



Resilience & Reinvention

The story of our journey in recent years is not measured just in numbers or networks. It is a story of resilience, reinvention, and the courage to imagine a different future. In a world where digital habits shift overnight and competition grows fiercer by the day; we have learned to balance patience with boldness. There are moments that call for steadiness, and moments that demand daring. The years 2023 and 2024 capture this spirit perfectly. One year was about building strength. The next was about leaping into new possibilities.

In 2023, we held our ground in a rapidly evolving digital ecosystem. As India's largest multi-system operator, we served more than 8.8 Million paying cable TV subscribers. While entertainment moved swiftly towards digital platforms, our cable services remained a trusted companion in millions of homes, a reminder that reliability never loses its value.

At the same time, our broadband business gathered momentum like never before. We crossed the milestone of 1 Million active subscribers, and our home pass network expanded to 5.8 Million, with more than 75% fibre-ready. Every connection we built became a bridge to opportunities, learning, and communication for the communities we serve.

That year was also about redefining who we are. With our identity of 'Entertain and Connect,' we captured both our legacy and our ambition. We welcomed Kartik Aaryan and Rashmika Mandanna as brand ambassadors, infusing energy and youthfulness into our brand. We strengthened our digital presence and laid the foundation for innovations that would make our services more intuitive, more engaging, and more essential to our customers.

Then came 2024, the year when our story took a leap. With a strong foundation beneath us, we reimagined how we could shape the digital lives of our customers. The launch of GTPL Buzz, our integrated entertainment and lifestyle app with new and enhanced features, marked a bold step into the direct-to-consumer space. More than just an app, GTPL Buzz is a giant leap forward for us, designed to lift the entertainment quotient for our customers while transforming the way they engage with digital services.

Buzz began by bringing live TV streaming across devices and then took a bold step by introducing the first-ever commercial launch of Blacknut Cloud Gaming in India. This service, from the world's leading pure-play cloud gaming platform, opened the door to over 500 premium AAA titles. With the option of five user profiles, families discovered the joy of playing their favourite games at the same time, whether on mobiles, tablets, PCs, Android set-top boxes, or smart TVs. All of this came without the burden of investing in expensive gaming consoles, making high-quality gaming accessible to everyone.

Built with a simple, user-friendly interface, Buzz was designed to feel effortless while offering enhanced features that put the customer in control. It spoke in nine languages, including Hindi, English, Gujarati, Marathi, Telugu, Tamil, Kannada, Assamese and Bengali, making it a platform for every household. Subscribers could manage all their services in one place, explore plans based on their locations, and enjoy an experience tailored to their needs.

Buzz was never just about entertainment. It quickly grew into a hub for self-service and customer support, a place where interactions became seamless and customers felt empowered to take charge of their digital lives. Within just a few months, more than 1 Million people had joined the journey, proving that when innovation meets simplicity, it creates an experience that truly resonates.

Reinvention extended beyond our products. We enhanced our AI-powered WhatsApp chatbot, GTPL GIVA, making customer support smarter, multilingual, and more conversational. Our reach grew as we expanded into Himachal Pradesh, covering over 1,500 towns across 23 states and connecting more than 12 Million households. By balancing organic growth with strategic expansion, we strengthened our cable and broadband services while opening new avenues for the future.

Even as we innovated, we never lost sight of communities in semi-urban and rural India. From Gujarat to Andhra Pradesh, Telangana, Maharashtra, and beyond, our work brought affordable, high-quality connectivity to places where it is not just convenience, but empowerment.

Additionally, in association with Samsung and Nagra, we have launched Samsung TVKey Cloud, elevating the modern home entertainment experience. This pioneering technology allows users to enjoy television like never before using just one remote control, eliminating the need for extra hardware and reducing clutter, while delivering a seamless and uninterrupted viewing experience.

Together, 2023 and 2024 tell a story of balance. Today, we are more than a cable and broadband provider. We are a comprehensive digital enabler, connecting lives, shaping experiences, and leading India's journey towards deeper internet penetration, richer entertainment, and broader digital inclusion.

GIVA Chatbot Available on Website and App





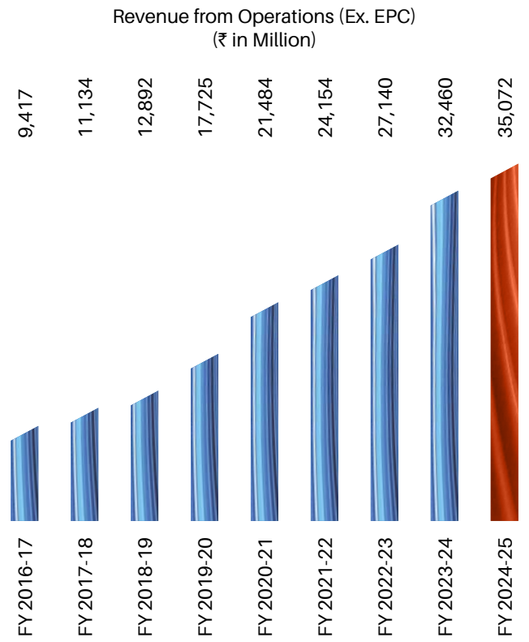


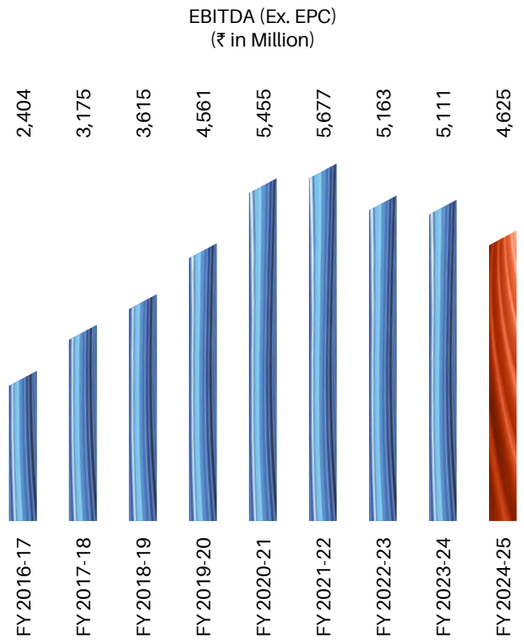
The Impact

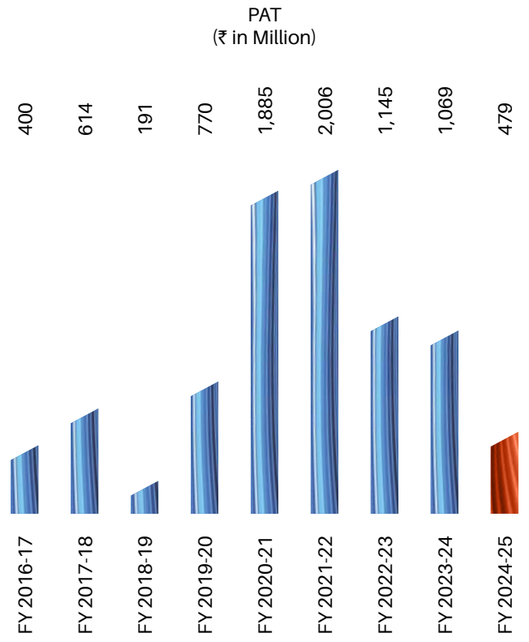
Our journey has been defined by scale, discipline, and consistent performance. Year after year, we have strengthened our revenues, maintained healthy EBITDA margins, and generated robust cash flows. Cable TV, broadband, and digital services continue to anchor our growth, supported by prudent financial management and customer-centric innovation. These numbers are not just indicators of past achievements but also signals of the opportunities ahead. They reflect our ability to deliver sustainable value to all stakeholders with confidence.

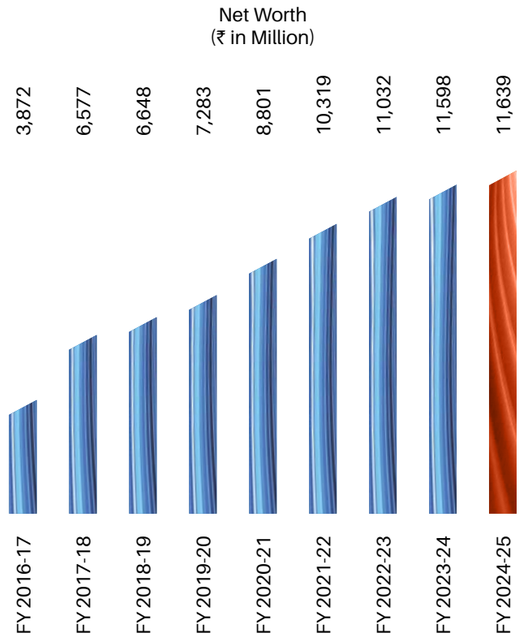


Key Performance Indicators



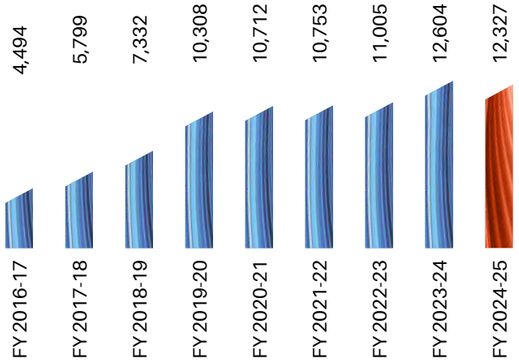




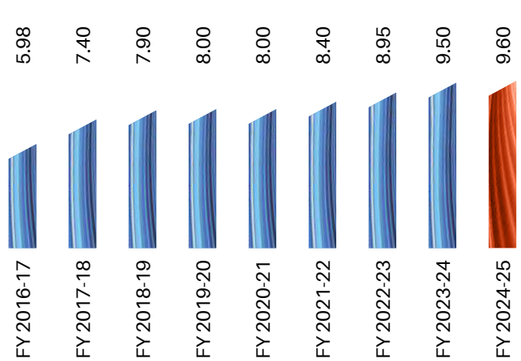


Digital Cable TV Business

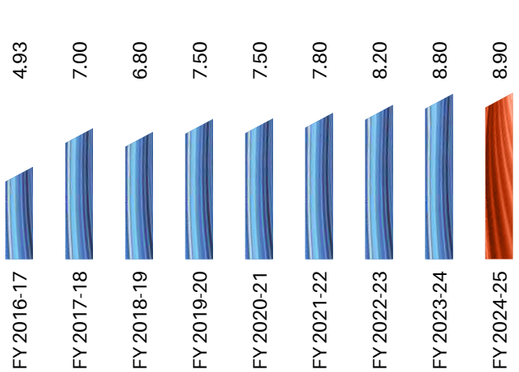
Digital Cable TV Subscription Revenue (₹ in Million)



Active Subscribers (Nos. in Million)



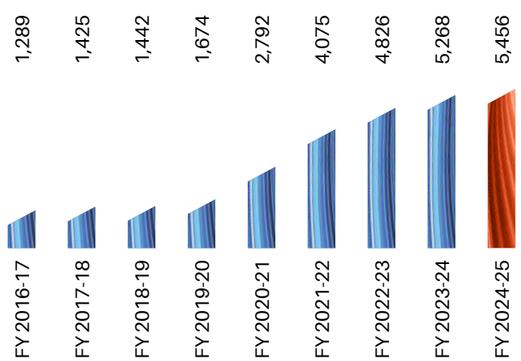
Paying Subscribers (Nos. in Million)



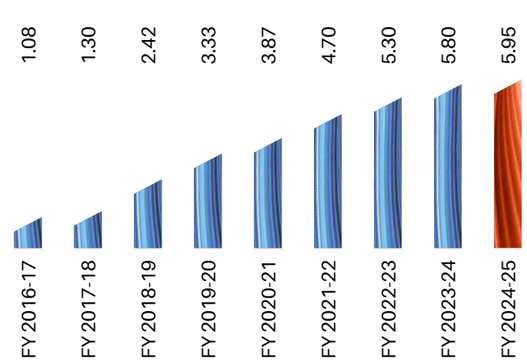


Broadband Business

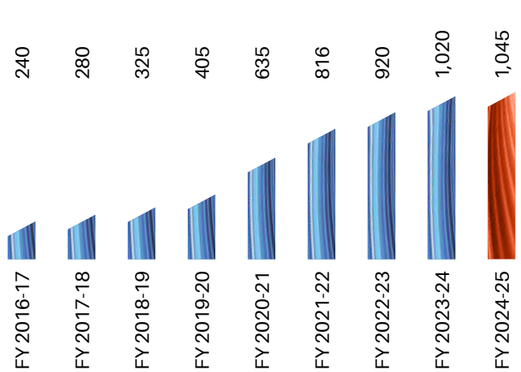
ISP Revenue (₹ in Million)



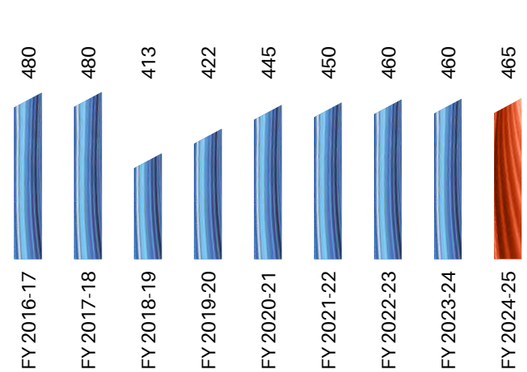
Home Pass (Nos. in Million)



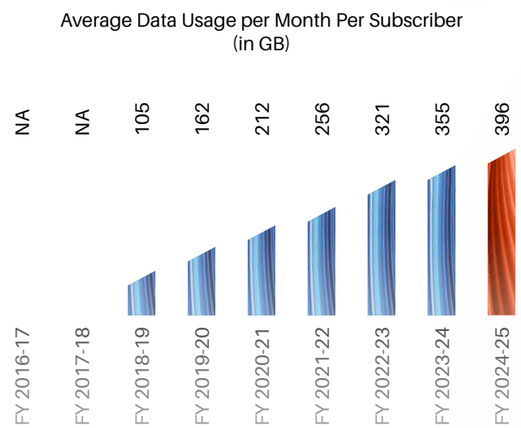
Active Subscribers (in '000s)



Average Revenue per Unit (ARPU) (in ₹)



Average Data Usage per Month Per Subscriber (in GB)





Epilogue: The Future Beckons

As we stand at the threshold of a new era, we look back on our journey with pride and ahead with anticipation. GTPL began with a vision to connect people, but it has grown into something far more profound - a network that touches lives, sparks curiosity, and brings the digital world within reach of millions across India.

Where We Stand Today?

No.1
MSO in India

No.1
MSO in Gujarat

No.2
MSO in West Bengal

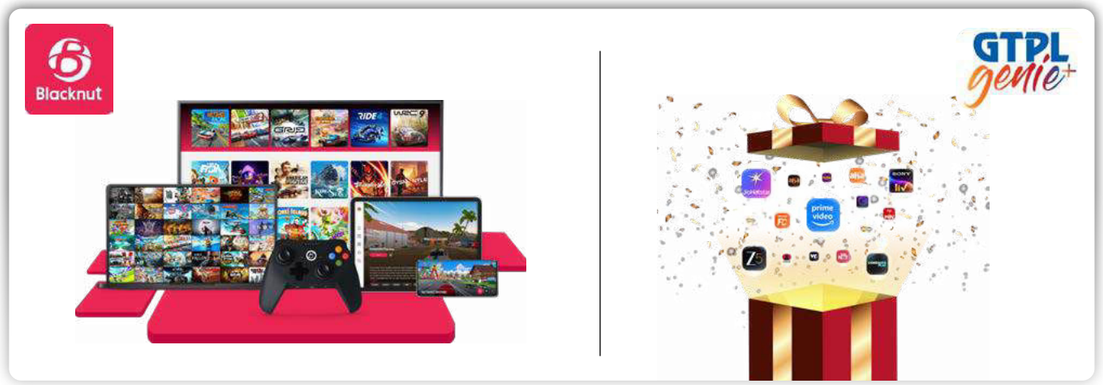
Connecting **12+**
Million Households

No.1
Broadband player in Gujarat

1+ Million
Broadband subscribers

Leading Private Wireline
Broadband Player

We have built more than infrastructure; we have built experiences. The GTPL Buzz App has become a true digital companion in homes, offering Live TV, DistroTV, Blacknut Cloud Games, and our AI-powered chatbot, GIVA. Recently upgraded and launched on WhatsApp, GIVA is also available within GTPL Buzz and on our revamped website. Powered by an NLP-trained multimodal AI engine, the enhanced GIVA provides a one-stop solution for all GTPL services, making self-service, sales, and support seamless. What makes it even more special is its ability to converse in nine languages, guiding families, students, and individuals through entertainment, learning, and discovery.



In line with the revamp of the app, we also upgraded our website, www.gtpl.net, into a modern, minimalistic, uncluttered, and user-friendly version. With this transformation, customers can enjoy Live TV, Gaming, OTT subscriptions, and DistroTV services. These offerings will soon be available to our entire customer base of nearly 12 Million Digital Cable TV homes and 1 Million Broadband homes, adding massive value to existing subscriptions at no additional cost. Among the many enhancements, both the app and website now provide access to more than 500 live TV channels, ensuring uninterrupted entertainment anytime and anywhere.

Over 1 Million users have already joined us on this journey, and thousands more continue to embrace the simplicity and joy of Buzz every day. Soon, with Phase 2, we will integrate OTT platforms and layered services into this ecosystem, ensuring that every household feels the pulse of modern digital life.

Our innovation does not stop at apps. With GTPL Genie+, we have reimagined how entertainment is delivered, bringing together the best of cable TV, broadband, and OTT into one seamless universe of choice. Powered by OTTplay, Genie+ gives customers access to more than 30 OTT apps, all through a silent and single sign-on. There is no need to download or log in to individual platforms. Everything comes alive in one place.

Customers can purchase Genie+ easily through the GTPL Buzz App or our website. Curated subscription packs are designed with regional and language preferences, making content feel personal for every household. In doing so, we are not only expanding the richness of entertainment but also deepening the bonds of loyalty and value we share with our customers.

Perhaps our most ambitious stride is the Headend-In-The-Sky platform, set to redefine Cable TV delivery. With a ten-year license and regulatory approvals nearly complete, HITS will extend our reach to the remotest corners of the country. Satellite-based transmission will ensure that even communities beyond the grasp of traditional infrastructure can experience uninterrupted entertainment. Coupled with our fiber-based broadband, HITS symbolises our commitment to inclusivity and efficiency, merging technology and empathy to reach every home.

From a business perspective, the HITS platform will empower GTPL to penetrate faster and deeper across the nation. It will give us access to underserved and cable-dark areas, enable rural expansion, and connect remote villages. Beyond reach, it will unlock new business opportunities and innovative models for growth.

Equally important are the cost efficiencies. By reducing the operational cost of content delivery, HITS will have a sustainable, positive impact on EBITDA. Faster deployment will shorten the time required to establish GTPL's presence in new towns, villages, and regions, enabling us to scale rapidly while strengthening profitability.

Our growth has been deliberate and far-reaching. Strategic acquisitions have brought millions of households into our network. Rural India, from Gujarat to Andhra Pradesh, Telangana, and Maharashtra, is now a vibrant frontier for digital adoption. With over 12 Million Digital Cable TV households, we see immense potential to introduce high-speed broadband, bundled services, and layered entertainment, creating value in ways that resonate with every family we serve.

Broadband is the backbone of our vision. With more than 75% of our Homepass in FTTX, we are ready to deliver high-speed internet for homes and businesses alike. We aim to grow our Broadband reach in the households, with a focus on B2C & B2B growth, rural penetration, and providing other content and digital services.The rapid adoption of social media, OTT platforms, and digital education across India only strengthens our purpose.

As this chapter draws to a close, we reflect on the journey with gratitude and excitement. We are not defined merely by cables or signals, but by the impact we leave on millions of homes. The future beckons, full of promise and possibility, and we are ready to meet it. Together, we will continue to connect, inspire, and transform India's digital world, one home at a time.

As this chapter draws to a close, we reflect on the journey with gratitude and excitement. We are not defined merely by cables or signals, but by the impact we leave on millions of homes. The future beckons, full of promise and possibility, and we are ready to meet it. Together, we will continue to connect, inspire, and transform India's digital world, one home at a time.

From the Author



As we move forward, we remain committed to executing our growth strategy, strengthening our core businesses, accelerating innovation, and driving operational efficiencies.

Dear Stakeholders,

It gives me great pleasure to address our stakeholders as we reflect on FY 2024-25, a year marked by resilience, innovation, and strategic progress for GTPL. Over the past year, we have successfully maintained our leadership as the nation's largest Multi-System Operator (MSO) while simultaneously strengthening our presence in the dynamic and rapidly growing fixed broadband market. Our achievements this year are a reflection of our relentless focus on operational excellence, customer-centric innovation, and prudent financial management, which together have enabled us to navigate industry challenges and build a strong foundation for sustainable, long-term growth.

The Big Picture

This progress comes at a time when India is witnessing a remarkable growth trajectory. From ranking 11th in the world in 2009 to becoming the fourth-largest economy by the end of 2025 in GDP terms, India's growth story is structural as much as it is numerical. Strong domestic demand, a young and tech-savvy workforce, and the government's prudent, forward-looking policy measures have underpinned this journey. Despite unprecedented global and domestic challenges, the Indian economy has demonstrated resilience and robust macroeconomic fundamentals, providing an enabling environment for businesses like ours to thrive.

Within this dynamic economic landscape, India's Media & Entertainment (M&E) sector is experiencing a parallel transformation. Fuelled by digital acceleration, evolving consumer preferences, and cutting-edge technologies, the shift from linear to digital entertainment is reshaping content creation, distribution, and consumption. The gaming industry is also gaining momentum, with Indian developers expanding globally, while artificial intelligence is optimising costs, enhancing content creation, and attracting strategic investments. Additionally, the resurgence of out-of-home entertainment and cloud-driven applications is driving industry consolidation, prompting traditional players to innovate and form strategic partnerships. With increasing internet penetration and a resilient creative ecosystem, India is poised to solidify its position as a global content powerhouse, unlocking significant growth opportunities for stakeholders across the value chain.

The Year in Focus

During the year, we intensified our efforts to drive innovation, customer-centric initiatives, and digital engagement, with a strong emphasis on enhancing the overall customer experience across all platforms.

Our flagship initiative, the GTPL Buzz app, now available on Android and iOS, has redefined how customers interact with entertainment and digital services. The adoption has been highly encouraging, with over 1 Million downloads, including converted users from the previous app, and an additional 150,000 downloads in recent months. Approximately 6,000 subscribers have already joined the gaming service, and Phase 2 of the app is planned to further integrate OTT and other layered services, enhancing engagement, retention, and ARPU.

Complementing the mobile experience, we revamped our website with a modern, minimalistic, and user-friendly design. The upgraded platform allows customers to seamlessly navigate, compare, and subscribe to GTPL services, further improving convenience and accessibility.

Central to our digital engagement strategy is the GIVA AI Chatbot, powered by Yellow.ai. GIVA delivers multimodal conversational AI support in 9 languages, covering self-service, sales, and customer support. This AI-driven solution has significantly strengthened digital collections and customer convenience, reinforcing GTPL's commitment to technology-led engagement and service excellence.

These initiatives highlight our commitment to providing innovative, seamless, and engaging experiences, ensuring that GTPL continues to lead the digital cable TV and broadband landscape in India.

Operational Performance and Market Expansion

Despite industry challenges, our digital cable TV base grew to 9.6 Million active STBs and 8.9 Million paying subscribers, while broadband subscribers reached 1.045 Million. Broadband homepass now covers 5.95 Million homes, with ~75% ready for FTTX conversion. We continue to expand aggressively across 26 states, focusing on key markets such as Andhra Pradesh, Telangana, Tamil Nadu, Delhi, Haryana, Uttarakhand, Himachal Pradesh, and the North-East.

We are confident of adding over 5,00,000 cable TV subscribers in FY 2025-26 and 1,00,000–1,20,000 new broadband subscribers annually, driven by higher-speed packages, growing B2B adoption, and increasing data consumption, which averaged 396 GB per household per month in FY 2024-25.

Our Numbers Story

We delivered total revenue of ₹ 35,072 Million, with EBITDA of ₹ 4,625 Million and net profit of ₹ 479 Million. Strategic investments totaling ₹ 3,846 Million in cable TV and broadband infrastructure have strengthened our network for sustainable growth. While our net debt position temporarily turned positive due to HITS investments, we expect to return to a net debt negative position by FY 2025-26. The Board has recommended a 20% dividend, reflecting our commitment to shareholders.

For FY 2025-26, we aim to return to historical revenue growth of 18% CAGR, maintain EBITDA margins at 22–23%, and progressively move towards 24–25% over time through operational efficiencies, ARPU enhancement, and cost management. Layering services, technology adoption, and enhanced digital engagement will continue to drive profitability and PBT recovery.

ESG Commitment

We remain committed to sustainable and responsible growth. Our ESG initiatives focus on minimising environmental impact, fostering diversity and employee well-being, and upholding the highest standards of governance. We prioritise our employees by creating a safe, inclusive, and empowering workplace that encourages learning, innovation, and professional growth. Beyond our workforce, we actively engage with communities through social initiatives, digital literacy programmes, and local development projects, aiming to create meaningful impact where we operate. From energy-efficient network management to community engagement, our ESG efforts are designed to deliver long-term value for all stakeholders while contributing positively to society.

₹ 35,072 Million
Total Revenue

₹ 4,625 Million
EBITDA

₹ 479 Million
Net Profit

Strategic Growth and Future Outlook

Our strategy is clear: we aim to sustain market leadership, expand our subscriber base, enhance customer experiences through technology, and explore growth opportunities both organically and inorganically.

In our cable TV business, we see significant opportunities to expand and consolidate the market, which serves approximately 40 Million households in India. Increasing regulatory compliance and the cancellation of licenses for non-compliant MSOs have created opportunities for strategic acquisitions. We continue to strengthen our content offerings by providing competitive distribution of both linear and OTT content through our platforms, including extensive local content in multiple languages. We are also committed to delivering user-friendly services, with online payment options for instant activation and multiple touchpoints for customer interaction, including WhatsApp, social media, our website, and our consumer application.

Rural India remains a key growth area for us, with increasing demand for television sets and strong preference for regional content, particularly in southern markets. Original scripted and non-scripted content from the South continues to resonate nationally, and we are leveraging social media to help our brands and characters reach audiences more effectively.

In broadband, we are leveraging multiple growth levers. We are intensifying our focus on the B2B model while actively tapping into government-led digital and broadband initiatives across India. Rural Gujarat, along with Andhra Pradesh, Telangana, and Maharashtra, will play a pivotal role in driving our growth. We have the potential to convert over 12 Million digital cable TV households into broadband customers. With more than 75% of our broadband homepass already FTTX-enabled, we are well-positioned to scale efficiently.

Through this multi-pronged approach, we are confident in our ability to strengthen our position in both the cable TV and broadband sectors while continuing to deliver superior value to our customers, partners, and shareholders.

Note of Thanks

As we move forward, we remain committed to executing our growth strategy, strengthening our core businesses, accelerating innovation, and driving operational efficiencies. At the same time, we will continue to explore both organic and inorganic opportunities to shape a promising future.

I would like to express my heartfelt gratitude to our stakeholders, business partners, broadcast partners, valued customers, and our dedicated employees. Your support, trust, and contributions have been instrumental in our journey so far. We deeply value these partnerships and look forward to working together to achieve new milestones and greater success in the years ahead.

Warm regards,

Anirudhsinh Jadeja
Managing Director



Corporate Information

Board of Directors

Mr. Ajay Singh
Chairman

Mr. Anirudhsinh Jadeja
Managing Director

Mr. Amit Shah
Whole-Time Director

Mrs. Divya Momaya
Independent Director

Mr. Tavinderjit Singh Panesar
Non-Executive Non-Independent Director

Mr. Rajendra Hingwala
Independent Director

Mr. Sunil Sanghvi
Independent Director
(w.e.f September 28, 2024)

Mr. Dhiren Dalal
Independent Director
(w.e.f September 28, 2024)

Mr. Falgun Shah
Independent Director
(upto September 27, 2024)

Mr. Kunal Chandra
Independent Director
(upto September 27, 2024)

Chief Financial Officer

Mr. Saurav Banerjee

Company Secretary & Compliance Officer

Ms. Shweta Sultania

Statutory Auditors

Deloitte Haskins & Sells,
Chartered Accountants

Bankers

HDFC Bank Limited
Axis Bank Limited
YES Bank Limited

Registered Office

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

Corporate Office

GTPL HOUSE, 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

MUFG Intime India Private Limited
5th Floor, 506-508,
Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad - 380006, Gujarat, India
Tel.: +91 79 26465179/ 86/ 87
E-mail: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's 19th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the year ended March 31, 2025 is summarised below: -

(Amount: ₹ in Million)

	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	**21,933.81**	**20,285.24**	**34,771.95**	**32,124.96**
Other Income	**296.19**	**324.48**	**300.35**	**335.53**
Profit Before Tax (Before Exceptional Items)	**686.02**	**1,101.32**	**642.51**	**1,508.37**
Current Tax	91.18	202.77	104.19	229.40
Deferred Tax	78.87	76.50	50.43	159.84
Previous Year Tax Adjustments	-	-	(5.32)	1.23
Profit for the Year (Before Exceptional Items)	**515.97**	**822.05**	**493.21**	**1,117.90**
Exceptional Items	37.94	59.63	1.21	-
Profit for the Year	**478.03**	**762.42**	**492.00**	**1,117.90**
Other Comprehensive Income	(0.61)	(1.15)	0.57	0.25
Total Comprehensive Income for the Year	**477.42**	**761.27**	**492.57**	**1,118.15**
Total Comprehensive Income attributable to Non-Controlling Interest	-	-	13.52	48.74
Total Comprehensive Income attributable to Owners of the Company	**477.42**	**761.27**	**479.05**	**1,069.41**
Balance in Retained Earnings Account (including Other Comprehensive income)	**4,516.98**	4,205.56	7048.40	6,482.07
Appropriations				
Transferred to General Reserve	-	-	-	-
Dividend on Equity Shares	(449.85)	(449.85)	(449.85)	(449.85)
Changes in Ownership interest in subsidiaries	-	-	12.17	(53.23)
Closing Balance (including Other Comprehensive Income)	**4,544.55**	**4,516.98**	**7089.09**	**7,048.40**

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 ₹ 21,933.81 Million on standalone basis and ₹ 34,771.95 Million on consolidated basis as compared to the last year's revenue of ₹ 20,285.24 Million on standalone basis and ₹ 32,124.96 Million on consolidated basis respectively. The Profit after Tax (PAT) of your Company was ₹ 478.03 Million on standalone basis and ₹ 492.00 Million on consolidated basis as compared to the last financial year's PAT of ₹ 762.42 Million on standalone basis and ₹ 1,117.90 Million on consolidated basis respectively.

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 ₹ 2.00/- (Rupees Two only) per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company (last year ₹ 4.00/- 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 http://bit.ly/4fwUCjo.

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 the largest Multi System Operator in India, offering Digital Cable Television services and providing Broadband services through its subsidiary.

The Company is focusing on its two core business activities, Digital Cable TV and Internet Service, by adopting the use of latest advanced technology, offering quality services to its customers at competitive prices and continuing geographical expansion across India.

➢ Digital Cable Television Business

The Company is the No. 1 Digital Cable Service Provider in the Country with presence in 26 States across 1500+ towns. The Company continues to be the largest Digital Cable TV provider in Gujarat and the second largest Digital Cable TV provider in West Bengal through its subsidiary. The Company also has significant presence in Maharashtra, Goa, Bihar, Uttar Pradesh, Madhya Pradesh, Jharkhand, Rajasthan, Odisha, Assam, Tripura, Meghalaya, Manipur, Nagaland, Telangana, Andhra Pradesh, Tamil Nadu, Puducherry, Karnataka, Delhi, Haryana, Uttarakhand, Arunachal Pradesh, Chhattisgarh and Mizoram.

The active Digital Cable TV Subscriber base stands at 9.60 Million as of March 31, 2025.

➢ Broadband Services

The Company offers broadband services through GTPL Broadband Private Limited, its wholly owned subsidiary ("GTPL Broadband") under the brand name "GTPL FIBER". GTPL FIBER currently operates in seven states including Gujarat, Rajasthan, Uttar Pradesh, Bihar, Maharashtra, Telangana, and Andhra Pradesh. GTPL Fiber is the largest broadband service provider in Gujarat with a presence in more than 130 towns. GTPL Broadband offers highspeed and unlimited data to its customers using the latest Gigabit Passive Optical Network - Fiber to the Home (GPON- FTTH) at affordable prices. During the FY 2024-25, the Broadband business has further strengthened its leadership position by adding 25,000 active subscribers and creating 1,50,000 new home-pass.

The total home-pass stands at 5.95 Million and active connected homes stand at 1045k as on March 31, 2025.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agency. 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 Companies Act, 2013 ("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 uploaded on the Company's website and can be accessed at http://bit.ly/4owHlWv.

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at http://bit.ly/45atCCH.

The Company has formulated a policy for determining Material Subsidiaries and the same is placed on the website of the Company at http://bit.ly/4muzNHA.

GTPL Broadband Private Limited and GTPL Kolkata Cable and Broad Band Pariseva Limited are material subsidiaries of the Company as per the SEBI Listing Regulations.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to'Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a 'going concern' basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal finance controls are adequate and are operating effectively; and

f. the Directors have devised proper systems 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 AND SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective 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.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at http://bit.ly/47uIRrs.

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

Members may refer to Note. 35 of 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 governance, implementation, monitoring and reporting framework.

The CSR Policy may be accessed on the Company's website at http://bit.ly/4mx9iB7.

In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty and malnutrition, promoting preventive healthcare, 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 ₹24.59 Million i.e. 2% of the average net profit of the immediately preceding three financial years towards identified and approved CSR initiatives covered under Schedule VII to the Act, through implementing agencies.

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

The Company operates in a highly regulated, competitive and rapidly evolving environment, providing great opportunities while also exposing the Company to underlying risks that have the potential to impact our ability to achieve our strategic objectives. As an industry leader, the Company identify and adopt the highest standards and practices in risk management and compliance in order to establish a robust and proactive approach to the effective mitigation and management of all significant risks to our business.

This year, the Company continued to integrate risk management activities into the fabric of our organization and its strategic decision-making process. The Board members understand their responsibility and accountability for risk management and has committed and adopted a framework for effectively managing business risks in a proactive and efficient way that helps in achieving Company business and strategic objective. Accordingly, the Company has defined and communicated risk governance activities at all levels, which our management and employees undertake as part of their job routine.

The Company has formalised internal Enterprise Risk Management Team (ERMT), which includes Chief Risk Officer along with CXOs, with an objective to proactively discuss changes in risk profiles, scan risk environments and assess the progress on mitigation plans by conducting periodical meetings for Risk management team assessments / feedback. The consolidated risk reports are tabled at the Risk Management Committee.

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 and continuous monitoring by functional head.

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. Tavinderjit Singh Panesar (DIN: 09099802), Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Mr. Falgun Shah and Mr. Kunal Chandra, Independent Directors of the Company, ceased to be Directors of the Company upon completion of their second term with effect from September 28, 2024. The Board placed on record its heartiest gratitude and sincere appreciation for the valuable contribution and guidance provided by Mr. Falgun Shah and Mr. Kunal Chandra, during their association as an Independent Director of the Company.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee ("NRC"), recommended the appointment of Mr. Dhiren Dalal (DIN: 01218886) and Mr. Sunil Sanghvi (DIN: 10690982) as Independent Directors of the Company for a term of 3 (three) consecutive years w.e.f. September 28, 2024 and the shareholders of the Company approved their appointments at the 18th Annual General Meeting held on September 27, 2024. The tenure of Mr. Dhiren Dalal and Mr. Sunil Sanghvi as Independent Directors of the Company are up to September 27, 2027.

The Board of Directors based on the recommendation of the NRC, recommended the re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company for a term of 3 (three) consecutive years w.e.f September 28, 2024 and the shareholders of the Company approved her re-appointment at the 18th Annual General Meeting held on September 27, 2024. The tenure of Mrs. Divya Momaya as Independent Director of the Company is up to September 27, 2027.

In the opinion of the Board of Directors, Mr. Dhiren Dalal, Mr. Sunil Sanghvi and Mrs. Divya Momaya possess appropriate skills, experience, knowledge and capabilities required for the role of Independent Directors.

The Board of Directors based on the recommendation of the NRC, recommended re-appointment of Mr. Amit Shah (DIN: 02450422) as Whole Time Director of the Company and the shareholders of the Company approved his re-appointment at the 18th Annual General Meeting held on September 27, 2024. The tenure of Mr. Amit Shah as Whole Time Director of the Company is up to September 27, 2027.

The Board of Directors based on the recommendation of the NRC appointed Ms. Shweta Sultania (Membership No: A22290) as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f. July 01, 2024.

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; and

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 http://bit.ly/3JroykJ.

The Policy sets out the guiding principles for the 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 (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

Pursuant to the provisions of Section 178 of the Act read with Regulation 17 and 19 of the SEBI Listing Regulations, the NRC has carried out annual performance evaluation of Board of Directors, its Committees and the individual directors. Further, pursuant to the provisions of Section 178 read with Schedule IV of the Act and Regulation 17(10) of the SEBI Listing Regulations, the Board of Directors have carried out the evaluation of the Independent Directors and fulfilment of the independence criteria of the Independent Directors as specified under Section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations. The Independent Directors has 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. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) were appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years at the 16th Annual General Meeting held on June 10, 2022 to hold the office from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

(Ii) Secretarial Auditors

The Board of Directors of the Company had appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2000GJ069200), to conduct Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 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.

In accordance with the recent amendments to the SEBI Listing Regulations, the Board of Directors has recommended to the members for their approval, the appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2000GJ069200), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30.

(Iii) Cost Auditors

The Board of Directors of the Company has appointed M/s. Rajendra Patel & Associates, Cost Accountant as the Cost Auditor to conduct audit of the cost records of the Company for the FY 2025-26 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

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

DISCLOSURES

Meetings of the Board

7 (Seven) Meetings of the Board Meetings were held during the financial year ended on March 31, 2025. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report forming part of the Annual Report.

Audit Committee

During the year under review, Mr. Falgun Shah and Mr. Kunal Chandra, Independent Directors of the Company, ceased to be Directors of the Company upon completion of their second term with effect from September 28, 2024 and consequently ceased to be members of the Audit Committee. The Audit Committee presently comprises Mr. Sunil Sanghvi as a Chairman, Mr. Ajay Singh, Mr. Amit Shah, Mr. Rajendra Hingwala, Mrs. Divya Momaya and Mr. Dhiren Dalal as members. All the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility Committee ("CSR")

The CSR Committee comprises of Mrs. Divya Momaya as a Chairperson, Mr. Ajay Singh, Mr. Amit Shah and Mr. Tavinderjit Singh Panesar as members.

Nomination and Remuneration Committee ("NRC")

During the year under review, Mr. Falgun Shah and Mr. Kunal Chandra, Independent Directors of the Company, ceased to be Directors of the Company upon completion of their second term with effect from September 28, 2024 and consequently ceased to be members of the NRC. The NRC presently comprises Mr. Dhiren Dalal as a Chairman, Mr. Ajay Singh, Mrs. Divya Momaya and Mr. Sunil Sanghvi as members.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Mrs. Divya Momaya as a Chairperson, Mr. Ajay Singh, Mr. Anirudhsinh Jadeja and Mr. Tavinderjit Singh Panesar as members.

Risk Management Committee

During the year under review, Mr. Falgun Shah, Independent Director of the Company, ceased to be Director of the Company upon completion of his second term with effect from September 28, 2024 and consequently ceased to be a member of the Risk Management Committee. The Risk Management Committee presently comprises Mr. Sunil Sanghvi as a Chairman, Mr. Ajay Singh, Mr. Anirudhsinh Jadeja and Mr. Tavinderjit Singh Panesar as members.

The details of the dates of the meetings, attendance and terms of reference of each of the Committees are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism 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 Policy can be accessed on the Company's website at http://bit.ly/46MNKMt.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism 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, 4, 11, 35 and 41 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, TECHNOLOGY ABSORPTION 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 of the Company as on March 31, 2025 is available on the Company's website and can be accessed at http://bit.ly/4muBbty.

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, a statement showing the names of Top ten 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 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 or directors 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 the subsidiary companies to the Managing Director or Whole-time Director of the Company.

viii) Change in the nature of business of the Company.

ix) Issue of debentures / bonds / warrants / any other convertible securities.

x) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

xi) Instance of one-time settlement with any Bank or Financial Institution.

xii) 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.

TALENT ENGAGEMENT & DEVELOPMENT

The Company believes in promoting enabling work culture that allows talent to develop, lead and participates in the growth of the organisation.

We continue to focus on strengthening the talent pool to meet the present and future growth plans by deploying various frameworks and IT enabled applications. With expanding footprints in multiple states, the leadership navigates the change management and embraces them to integrate by engaging various stakeholders.

The Company aims at launching initiatives to enhance talent engagement and introducing robust leadership development plans.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors and members during the year under review.

For & on behalf of the Board of Directors

Place: Ahmedabad
Date: April 16, 2025

Ajay Singh
Chairman
DIN: 06899567

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

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 FY 2024-25 ARE AS BELOW:

Sr. No.	Particulars	Details
I.	Company which became subsidiary/ wholly owned subsidiary during the FY 2024-25	On July 01, 2024, the Company has entered into a Share Transfer Agreement ("Agreement") to acquire balance 49% equity stake from the existing shareholders of GTPL Sorath Telelink Private Limited ("GTPL Sorath"). Accordingly, post-acquisition of equity shares GTPL Sorath became a wholly owned subsidiary of GTPL Hathway Limited w.e.f July 01, 2024.
II	Companies which ceased to be Subsidiaries during the FY 2024-25	GTPL Bansidhar Telelink Private Limited ceased to be subsidiary of the Company w.e.f December 13, 2024.
III	Companies / Entities which have become Joint Venture or Associate during the FY 2024-25	Nil
IV	Companies / Entities which have ceased to be Joint Venture or Associate during the FY 2024-25	1. GTPL Bariya Television Network (Dissolved w.e.f August 01, 2024) 2. GTPL Jaydeep Cable (Dissolved w.e.f September 01, 2024) 3. GTPL Yak Network (Dissolved w.e.f September 01, 2024)

For & on behalf of the Board of Directors

Place: Ahmedabad
Date: April 16, 2025

Ajay Singh
Chairman
DIN: 06899567

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

ANNEXURE 2 TO THE BOARD'S REPORT

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES 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	GTPL Solanki Cable Network Private Limited	1,2	0.65	(2.11)	6.51	7.97	-	13.88	(3.28)	0.41	(3.69)	51.00%	July 02, 2008
2	GTPL Zigma Vision Private Limited	1,2	0.35	(3.33)	1.90	4.88	-	-	(0.06)	-	(0.06)	100.00%	February 20, 2009
3	GTPL SK Network Private Limited	1,2	0.20	6.99	19.78	12.59	-	17.16	(0.35)	(0.04)	(0.31)	51.00%	December 01, 2008
4	GTPL Broadband Private Limited	1,2	323.14	3,789.98	8,934.53	4,821.41	-	4,686.71	154.38	26.20	128.18	100.00%	January 23, 2009
5	GTPL SMC Network Private Limited	1,2	0.10	1.47	3.26	1.69	-	8.90	0.48	0.14	0.34	51.00%	January 22, 2009
6	GTPL Vision Services Private Limited	1,2	2.04	8.11	232.14	221.99	-	147.03	(11.32)	(3.32)	(8.00)	51.00%	October 01, 2009
7	GTPL Narmada Cyberzone Private Limited	1,2	13.33	(1.91)	19.08	7.66	-	17.52	0.39	0.60	(0.21)	60.00%	October 01, 2009
8	GTPL Link Network Private Limited	1,2	2.00	4.96	23.76	16.80	-	22.29	(3.46)	(0.05)	(3.41)	51.00%	April 15, 2009
9	GTPL VVC Network Private Limited	1,2	2.00	(15.55)	12.06	25.61	-	10.55	(2.06)	(0.07)	(1.99)	51.00%	April 15, 2009
10	GTPL Parshwa Cable Network Private Limited	1,2	0.10	7.42	8.99	1.47	-	7.82	0.17	0.11	0.06	57.32%	October 01, 2009
11	GTPL Insight Channel Network Private Limited	1,2	0.40	1.04	4.21	2.77	-	3.14	(0.07)	-	(0.07)	74.46%	January 01, 2010
12	GTPL Kolkata Cable & Broadband Pariseva Limited	1,2	83.29	1,874.40	4,773.63	2,815.94	-	5,953.76	36.78	10.59	26.19	51.11%	June 30, 2010
13	GTPL Dahod Television Network Private Limited	1,2	0.20	4.17	6.97	2.60	-	4.08	(0.55)	(0.01)	(0.54)	51.00%	August 01, 2010
14	GTPL Jay Santoshima Network Private Limited	1,2	1.00	(139.79)	75.70	214.49	-	92.88	(17.27)	(1.74)	(15.53)	51.00%	March 31, 2011
15	GTPL Sorath Telelink Private Limited	1,2	1.48	(58.71)	24.93	82.16	-	28.68	(14.64)	(0.08)	(14.56)	100.00%	April 01, 2010
16	GTPL DCPL Private Limited	1,2	312.55	(284.24)	189.74	161.43	-	95.56	(38.35)	(9.00)	(29.35)	100.00%	March 13, 2015
17	GTPL Bansidhar Telelink Private Limited	1,2,6	-	-	-	-	-	0.02	(1.35)	(0.23)	(1.12)	61.00%	November 05, 2014
18	DL GTPL Cabnet Private Limited	1,3	1.20	80.52	424.64	342.92	-	700.03	(27.12)	(2.48)	(24.64)	26.00%	November 01, 2011
19	GTPL V & S Cable Private Limited	1,2	72.77	(77.29)	84.39	88.91	-	92.19	(21.16)	(3.63)	(17.53)	96.27%	January 17, 2012
20	GTPL Junagadh Network Private Limited	1,2	0.10	(1.02)	7.06	7.98	-	19.09	(1.18)	(0.18)	(1.00)	51.00%	March 15, 2016
21	GTPL Kaizen Infonet Private Limited	1,2	0.10	32.77	32.88	0.01	-	0.01	-	-	-	100.00%	April 01, 2015
22	GTPL Abhilash Communication Private Limited	1,2	42.06	(17.15)	49.67	24.76	-	61.68	(7.47)	(2.25)	(5.22)	70.88%	June 15, 2015
23	GTPL Rajwadi Network Private Limited	1,2	0.54	75.82	125.17	48.81	-	77.29	6.08	1.41	4.67	72.00%	April 01, 2022
24	Metro Cast Network India Private Limited	1,2	16.77	251.28	1,138.14	870.09	16.64	1,260.19	(25.85)	(30.90)	5.05	50.10%	June 30, 2023
25	GTPL KCBPL Broad Band Private Limited	1,2,4	0.28	64.64	388.85	323.93	-	787.36	65.23	16.46	48.77	51.11%	March 14, 2015
26	DL GTPL Broadband Private Limited	1,2,5	0.50	8.25	58.46	49.71	-	53.53	(1.30)	0.42	(1.72)	26.00%	October 07, 2015

Notes:

1. The reporting currency for all the subsidiary companies is the Indian Rupee in Million.
2. The reporting period for all the subsidiary companies starts from 1st April, 2024 and ends on 31st March, 2025.
3. Subsidiary based on our Company's right to appoint majority of directors on the board of Company.
4. The Company is a step down subsidiary of the Parent company through GTPL Kolkata Cable & Broadband Pariseva Limited.
5. The Company is a step down subsidiary of the Parent company through DL GTPL Cabnet Private Limited.
6. The Entity is sold during the Year.

Part B : Associates and Joint Ventures

SR. No.	Name of the Associates and Joint Ventures	Note No.	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture 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 Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
Associates Company												
1	Gujarat Television Private Limited	1,2	March 31, 2025	December 31, 2014	19,00,000.00	54.00	42.11%	Holding more than 20% of total Share Capital		68.99	5.58	-
Joint Ventures												
1	GTPL Bariya Television Network	1,2,3,4	March 31, 2024	Febuary 23, 2008	Not Applicable	-	51.00%	Partnership deed		Not Applicable	(0.06)	-
2	GTPL Jaydeep Cable	1,2,3,4	March 31, 2024	April 08, 2008	Not Applicable	-	51.00%	Partnership deed		Not Applicable	(0.12)	-
3	GTPL Khambhat Cable Network	1,2,3	March 31, 2025	March 02, 2008	Not Applicable	2.64	51.00%	Partnership deed		Not Applicable	(0.14)	-
4	GTPL Sai World Channel	1,2,3	March 31, 2025	August 01, 2012	Not Applicable	14.28	51.00%	Partnership deed		Not Applicable	(0.95)	-
5	GTPL World View Cable	1,2,3	March 31, 2025	February 22, 2008	Not Applicable	1.48	51.00%	Partnership deed		Not Applicable	0.02	-
6	GTPL Shreenathji Communication	1,2,3	March 31, 2025	January 17, 2014	Not Applicable	2.70	51.00%	Partnership deed		Not Applicable	0.14	-
7	GTPL Narmada Cable Services	1,2,3	March 31, 2025	March 08, 2010	Not Applicable	1.45	51.00%	Partnership deed		Not Applicable	0.12	-
8	GTPL Vraj Cable	1,2,3	March 31, 2025	May 04, 2009	Not Applicable	6.78	51.00%	Partnership deed		Not Applicable	(0.30)	-
9	GTPL Leo Vision	1,2,3	March 31, 2025	January 27, 2011	Not Applicable	2.68	51.00%	Partnership deed		Not Applicable	0.02	-
10	GTPL World Vision	1,2,3	March 31, 2025	April 01, 2009	Not Applicable	2.38	51.00%	Partnership deed		Not Applicable	(0.09)	-
11	GTPL Ma Bhagawati Entertainment Services	1,2,3	March 31, 2025	September 07, 2009	Not Applicable	0.40	51.00%	Partnership deed		Not Applicable	(0.04)	-
12	GTPL Jyoti Cable	1,2,3	March 31, 2025	February 08, 2011	Not Applicable	4.47	51.00%	Partnership deed		Not Applicable	(0.59)	-
13	GTPL Khusboo Video Channel	1,2,3	March 31, 2025	April 01, 2011	Not Applicable	0.77	51.00%	Partnership deed		Not Applicable	(0.03)	-
14	GTPL Lucky Video Cable	1,2,3	March 31, 2025	June 01, 2015	Not Applicable	2.40	51.00%	Partnership deed		Not Applicable	0.01	-
15	GTPL Parth World Vision	1,2,3	March 31, 2025	January 01, 2015	Not Applicable	2.89	51.00%	Partnership deed		Not Applicable	(0.19)	-
16	GTPL Swastik Communication	1,2,3	March 31, 2025	July 01, 2014	Not Applicable	5.90	51.00%	Partnership deed		Not Applicable	(0.27)	-
17	GTPL Crazy Network	1,2,3	March 31, 2025	October 10, 2015	Not Applicable	13.75	50.00%	Partnership deed		Not Applicable	(0.70)	-
18	GTPL Tridev Cable Network	1,2,3	March 31, 2025	February 08, 2016	Not Applicable	4.50	51.00%	Partnership deed		Not Applicable	(0.16)	-
19	GTPL Shiv Cable Network	1,2,3	March 31, 2025	April 25, 2016	Not Applicable	8.25	75.00%	Partnership deed		Not Applicable	(1.23)	-
20	GTPL SK Vision	1,2,3	March 31, 2025	April 17, 2017	Not Applicable	2.45	51.00%	Partnership deed		Not Applicable	(0.13)	-
21	GTPL Krishna Cable Network	1,2	March 31, 2025	May 21, 2008	Not Applicable	1.50	51.00%	Partnership deed		Not Applicable	0.10	-
22	GTPL Pearl Communication Network	1,2	March 31, 2025	March 20, 2010	Not Applicable	25.10	60.00%	Partnership deed		Not Applicable	(1.43)	-
23	GTPL Pooja Cable Services	1,2	March 31, 2025	March 20, 2010	Not Applicable	8.16	51.00%	Partnership deed		Not Applicable	(0.43)	-
24	GTPL Rainbow Multi Channel	1,2	March 31, 2025	November 06, 2008	Not Applicable	0.33	51.00%	Partnership deed		Not Applicable	0.03	-
25	GTPL Raj World Vision	1,2	March 31, 2025	July 24, 2008	Not Applicable	2.04	51.00%	Partnership deed		Not Applicable	-	-
26	GTPL Sai Cable	1,2	March 31, 2025	August 20, 2008	Not Applicable	0.46	51.00%	Partnership deed		Not Applicable	(0.02)	-
27	GTPL Shree Sai Cable Network	1,2	March 31, 2025	June 12, 2008	Not Applicable	4.76	60.00%	Partnership deed		Not Applicable	0.02	-

SR. No.	Name of the Associates and Joint Ventures	Note No.	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture 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 Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
28	Airlink Communication	1,2	March 31, 2025	December 22, 2007	Not Applicable	4.66	51.00%	Partnership deed		Not Applicable	(0.04)	-
29	GTPL Krishna Cable Service	1,2	March 31, 2025	September 02, 2008	Not Applicable	0.70	51.00%	Partnership deed		Not Applicable	0.04	-
30	GTPL So Lucky Cable Network	1,2	March 31, 2025	January 01, 2016	Not Applicable	11.10	51.00%	Partnership deed		Not Applicable	(0.60)	-
31	GTPL Yak Network	1,2,4	March 31, 2024	October 22, 2008	Not Applicable	-	50.00%	Partnership deed		Not Applicable	(0.12)	-
32	GTPL SLC Cable Network	1,2	March 31, 2025	April 17, 2017	Not Applicable	3.00	51.00%	Partnership deed		Not Applicable	(0.16)	-
33	GTPL Om Sai Network LLP	1,2	March 31, 2025	February 21,2018	Not Applicable	3.06	51.00%	Partnership deed		Not Applicable	(0.15)	-
34	GTPL Parshwa Shivani Vision	1,2,5	March 31, 2025	April 01, 2016	Not Applicable	2.22	51.00%	Partnership deed		Not Applicable	0.14	-
35	GTPL Parshwa Shivani World Vision	1,2,5	March 31, 2025	April 01, 2016	Not Applicable	2.62	51.00%	Partnership deed		Not Applicable	(1.01)	-
36	GTPL Parshwa Shivshakti World	1,2,5	March 31, 2025	April 01, 2016	Not Applicable	2.02	51.00%	Partnership deed		Not Applicable	(0.16)	-
37	Metrocast SSV Network Private Limited	1,2,6	March 31, 2025	June 30, 2023	Not Applicable	10.00	50.00%	Pursuant to Agreement entered between Multireach Media Private Limited and Metro Cast Network India Private Limited and Metrocast SSV Network Private Limited.		Not Applicable	(0.31)	-
38	Array Access Digital Services Private Limited	1,2,6	March 31, 2025	June 30, 2023	Not Applicable	0.50	2.50%	Agreement		Not Applicable	0.02	-
39	Universal VCN Cable Network LLP	1,2,6	March 31, 2025	April 01, 2024	Not Applicable	14.00	50.00%	Agreement		Not Applicable	0.05	-

Notes:

1. The reporting currency for all the Associates and Joint venture is the Indian Rupee in Million.
2. The reporting period for all the subsidiary companies starts from April 01, 2024 and ends on March 31, 2025.
3. The company has adopted Ind AS w.e.f. April 01, 2015, and transit it's join venture in to subsidiaries in accordance with Ind AS 101.
4. These Entities are dissolved/sold during the Year.
5. The Joint Venture is of GTPL Shiv Cable Network and same is accounted in accordance with Indian Accounting Standard 28 ' Investments in Associates and Joint Ventures.
6. The Joint Venture is of Metro Cast Network India Private Limited and same is accounted in accordance with Indian Accounting Standard 28 ' Investments in Associates and Joint Ventures.

For and on behalf of the Board of Directors

Ajay Singh
Chairman
DIN: 06899567

Aniruddhsinh Jadeja
Managing Director
DIN: 00461390

Saurav Banerjee
Chief Financial Officer

Place : Ahmedabad
Date : April 16, 2025

ANNEXURE 3 TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2024-25

1. **Brief outline on CSR Policy of the Company:**

   Refer to the Section on Corporate Social Responsibility in the Board's report.

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.	Mrs. Divya Momaya	Chairperson (Independent Director)	4	4
2.	Mr. Ajay Singh	Member (Non-Executive Director)	4	4
3.	Mr. Amit Shah	Member (Executive Director)	4	4
4.	Mr. Tavinderjit Singh Panesar	Member (Non-Executive Director)	4	4

3. **Provide the web-link(s) 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:
   http://bit.ly/3HqRFEi

   CSR Policy:
   http://bit.ly/4fvbqal

   CSR projects approved by the board:
   http://bit.ly/3J8blrG

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not Applicable for the financial year under review.

5. **(a) Average net profit of the Company as per sub-section (5) of section 135:** ₹ 1229.53 Million

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 24.59 Million

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 24.59 Million

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 24.59 Million

   (b) Amount spent in Administrative Overheads: Not Applicable

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 24.59 Million

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24.59	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	24.59
(ii)	Total amount spent for the financial year	24.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Million)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ in Million)	Amount spent in the Financial Year (₹ in Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Million)	Deficiency, if any
					Amount (₹ in Million)	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

○ Yes √ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.**

Not Applicable

Anirudhsinh Jadeja
Managing Director
DIN: 00461390
Place: Ahmedabad

Divya Momaya
Chairperson – CSR Committee
DIN: 00365757
Place: Mumbai

Date: April 16, 2025

ANNEXURE 4 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
GTPL Hathway Limited
202, Sahajanand Shopping Centre,
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, 2025**, 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, 2025 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 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;

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: **Not Applicable to the Company during the audit period;**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable to the Company during the audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **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. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **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. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(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;

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. 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 and in certain cases, the shorter notice was given for meetings, 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, 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, following special resolutions have been passed at the Annual General Meeting held on September 27, 2024:

1. Re-appointment of Mr. Amit Shah (DIN: 02450422) as a Whole-time Director.
2. Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director.
3. Appointment of Mr. Dhiren Dalal (DIN: 01218886) as an Independent Director.
4. Appointment of Mr. Sunil Sanghvi (DIN: 10690982) as an Independent Director.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000121606
Peer Review Certificate No. 6543/2025

Place: Ahmedabad
Date: April 16, 2025

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

'Annexure A'

To,
The Members
GTPL Hathway Limited.
202, Sahajanand Shopping Centre,
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.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000121606
Peer Review Certificate No. 6543/2025

Place: Ahmedabad
Date: April 16, 2025

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 utilising alternate sources of energy:

Nil

(iii) The capital investment on energy conservation equipment:

Nil

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:

None

(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:

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows	105.48	140.38
Foreign Exchange outgo in terms of actual outflows	138.19	210.20

For & on behalf of the Board of Directors

Place: Ahmedabad
Date: April 16, 2025

Ajay Singh
Chairman
DIN: 06899567

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

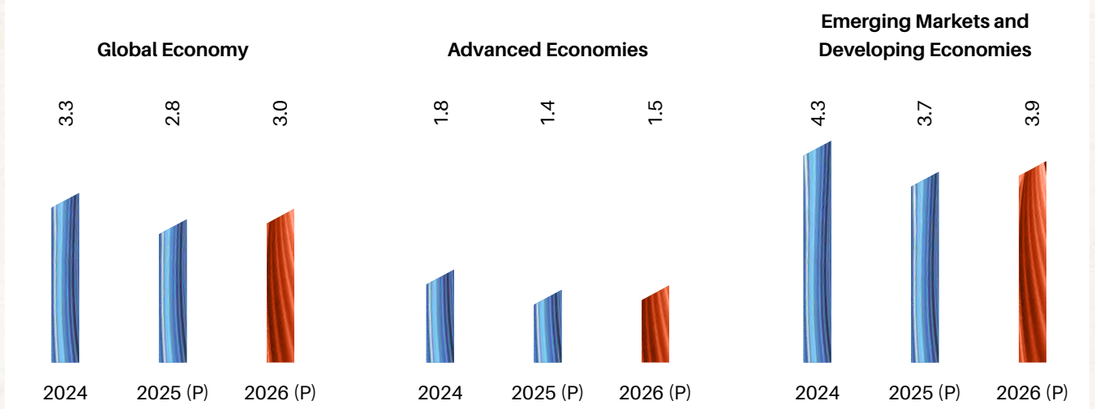


Management Discussion and Analysis

Global Economy

The global economic order, which has shaped international relations for nearly eight decades, is undergoing a fundamental realignment, marking the emergence of a new geopolitical and trade landscape. Established norms and institutions are facing unprecedented challenges, while a cohesive alternative framework has yet to crystallise. Since late January, the United States embarked on a series of tariff escalations, beginning with key partners like Canada, China, and Mexico, and targeting critical sectors. These measures culminated in near-universal import levies by April 2, 2025. Concurrently, escalating geopolitical frictions have further eroded investor confidence, disrupted global supply chains, and undermined the stability of long-standing economic conventions. This confluence of factors has heightened uncertainty and fuelled volatility across global markets. Yet, despite these considerable headwinds, the world economy has continued to advance, revealing both its structural vulnerabilities and its enduring capacity for resilience and adaptation.

GDP Growth Projections (in %)



P: Projected

(Source: World Economic Outlook Update by IMF, April 2025)

On the inflation side, global headline inflation is anticipated to moderate to 4.3% in calendar year 2025, and further ease to 3.6% in 2026. Advanced economies are projected to see inflation return closer to target levels more rapidly, reaching 2.2% by 2026. In contrast, inflation in emerging market and developing economies is forecast to decline more gradually, falling to 4.6% over the same period. This divergence reflects differing policy environments, structural factors, and the pace of disinflation across regions.

Outlook

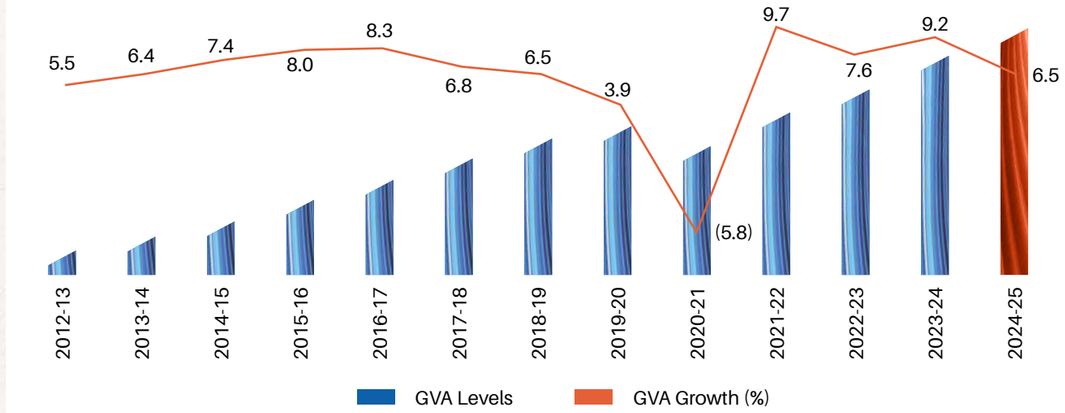
As automation accelerates and breakthrough technologies reshape industries, the global economy is moving into a transformative phase. These profound shifts are driving productivity gains and opening new avenues for growth, while also creating periods of disruption. Advanced economies are grappling with job displacement, wage stagnation, and widening income divides. Looking ahead, the path to shared prosperity hinges on purposeful and forward-looking strategies. Investing in workforce reskilling, strengthening social safety systems, and fostering innovation-led ecosystems will be critical to building resilience and ensuring that technological progress translates into inclusive and sustainable outcomes.

(Source: World Economic Outlook Update by IMF, April 2025)

Indian Economy

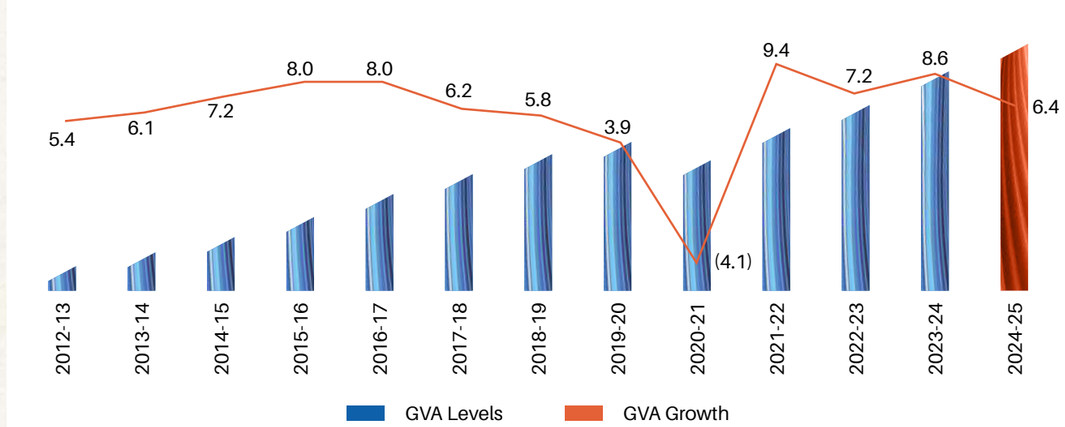
India's economy is expected to expand at a rate of 6.5% in FY 2024-25, sustaining its growth trajectory amid persistent global headwinds. This stable performance reflects the underlying strength of India's domestic economic framework and the measured effectiveness of its policy interventions in navigating protracted trade tensions and tariff-induced uncertainties. A key pillar of this resilience is buoyant domestic demand, driven in part by rural markets, which continues to act as a critical buffer against external shocks. Such sustained internal demand has helped India preserve growth momentum, even in the face of fluctuations in the global economic environment.

Annual GDP Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



(Source: PIB)

Annual GVA Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



(Source: PIB)

The Union Budget 2025-26 marks a decisive move towards reshaping India's economic landscape through a forward-looking package of tax reforms. Framed to stimulate domestic consumption and alleviate financial pressures on households, the proposals place particular emphasis on supporting the middle-income and salaried segments. A central feature of the reform package is the proposed increase in the basic exemption limit to ₹ 4 Lakh, coupled with the removal of tax liability for individuals earning up to ₹ 12 Lakh annually under the new tax regime. By expanding disposable incomes, these measures are poised to invigorate consumer spending, strengthen domestic demand, and contribute to a more resilient growth trajectory.

(Source: PIB)

India's services sector continues to serve as a pivotal driver of economic growth, projected to expand by 7.2% in FY 2024-25. This momentum has been underpinned by strong gains in financial services, healthcare, hospitality, and public administration. A revival in consumer spending, combined with a marked increase in domestic tourism, has further bolstered demand across key service-oriented industries. Despite external pressures affecting global demand, particularly in the information technology sector, it has maintained steady growth. Its sustained contribution to employment and foreign exchange earnings reaffirms its strategic importance within the broader economic framework.

(Source: PIB)

Outlook

India's economic outlook remains optimistic, with real GDP growth projected to average 6.5% annually between FY 2025-26 and FY 2027-28, as per provisional estimates from the National Statistics Office. This trajectory positions India among the fastest-growing major economies globally, underscoring its strong underlying fundamentals.

The growth momentum is supported by a well-balanced interplay of robust domestic demand and steady supply-side expansion. Complementing these drivers is the country's rapid digital transformation, propelled by rapid advancements in fintech, e-commerce, and the widespread use of digital payment platforms. These factors have significantly deepened financial inclusion and formalised large segments of the economy. These developments have not only improved operational efficiency across industries but also fostered greater transparency, scale, and productivity within India's economic framework.

Global Media and Entertainment Industry

The global Media and Entertainment industry is projected to grow steadily over the next five years, with market size expected to rise from US$ 3.04 Trillion in CY 2025 to US$ 3.66 Trillion by CY 2030, at a CAGR of 3.79%. This upward trajectory is driven largely by the continued expansion of mobile advertising, live streaming, and subscription-based video services, which together now contribute nearly half of total industry revenues.

While traditional formats such as broadcast television, cinema, and print media are experiencing a gradual erosion of market share, they continue to retain commercial relevance through library content and high-margin licensing agreements. Meanwhile, the growing dominance of subscription models is bringing greater stability to revenue streams, making cash flow less seasonal and more predictable, thanks to recurring subscription renewals.



(Source: Mordor Intelligence)

Indian Media and Entertainment Industry



The year 2024 marked a pivotal moment for India's media and entertainment (M&E) industry, characterised by rapid digital acceleration, shifting consumer behaviours, and continuous technological innovation. The shift from linear to digital entertainment redefined how content is created, distributed and consumed, unlocking fresh avenues for domestic and international growth. As a result, India's M&E sector is solidifying its position as a global content powerhouse.

A key milestone was the rise of digital media, which overtook television to become the largest segment of the M&E sector, contributing 32% of total revenues. This shift was fuelled by the growth of Free Ad-supported Television (FAST) channels, increasing internet penetration and a thriving creator-led economy. Supported by strategic investments and a resilient creative ecosystem, these dynamics are propelling India towards becoming a globally competitive content hub.

The gaming industry is also expanding rapidly, with Indian publishers and developers adopting advanced technologies such as artificial intelligence (AI). AI is helping to optimise costs, enhance content creation and improve audience engagement. Cloud-based applications and shifts in consumption patterns are prompting traditional players to embrace new business models. At the same time, India is consolidating its role as a preferred global outsourcing hub for media production services.

The digital inflection point has reshaped the entire Indian M&E value chain. Consumers now seek content that delivers value across four key dimensions:

01
Information
Access to knowledge, news and communities

02
Escapism
Immersion in fiction and reality-based entertainment

03
Materialism
Support for e-commerce and monetised content

04
Self-Actualisation
Platforms that enable identity expression and creative participation

This realignment of consumer priorities is compelling media companies to rethink and adapt their products, services and engagement strategies. Industry platforms such as FICCI FRAMES have been instrumental in convening stakeholders and guiding the sector's transformation. Through advocacy, collaboration and a focus on innovation, FICCI continues to help shape a future-ready media landscape. With its deep pool of creative talent, expanding infrastructure, and supportive policy environment, India's M&E industry is strategically positioned to spearhead the next phase of global media growth.

(Source: https://www.ey.com/en_in/insights/media-entertainment/shape-the-future-the-revolution-in-indian-media-and-entertainment-sector)

Key Trends in 2024

Category	2019	2022	2023	2024	2025E	2027E	CAGR (2024-2027)
Digital Media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(0.6%)
Print	296	250	259	260	262	267	0.9%
Online Gaming	64	222	236	232	260	316	10.8%
Filmed Entertainment	191	172	197	187	196	217	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live Events	83	73	88	101	119	167	18.2%
Out-of-Home Media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	**1,922**	**2,237**	**2,422**	**2,502**	**2,682**	**3,067**	**7.0%**
Growth		**23.3%**	**8.3%**	**3.3%**	**7.2%**		

E: Estimated

(Source: India Media & Entertainment Report, EY)

In 2024, the Indian M&E sector continued its upward trajectory, growing by ₹81 Billion to reach ₹2.5 Trillion (US$ 29.4 Billion), marking a modest 3.3% increase. The sector contributed approximately 0.73% to India's GDP in 2024.

While the overall industry stands 30% higher than its pre-pandemic level in 2019, traditional segments such as television, print, and radio have yet to fully recover to their earlier revenue levels. Notably, digital media surpassed television for the first time to become the largest contributor to the sector, accounting for 32% of total revenues.

Looking ahead, the M&E sector is projected to grow by 7.2% in 2025, reaching ₹2.68 Trillion (US$ 31.6 Billion). It is expected to maintain this momentum at a CAGR of 7% from 2024 to 2027, ultimately reaching ₹3.07 Trillion (US$ 36.1 Billion).

India's Digital Infrastructure

India's digital infrastructure has undergone a remarkable transformation, establishing the nation as a global leader in digital adoption. Powered by innovations in cloud computing, AI, machine learning (ML), and digital governance, the country's digital ecosystem continues to expand to meet the rising needs of both public and private sectors. By harnessing technologies such as cloud computing and AI, and through transformative initiatives like Aadhaar, UPI, and DigiLocker, India has emerged as a global leader in digital adoption.

India's digital economy accounted for 11.74% of GDP in FY 2022-23 (₹31.64 Lakh Crore) and employed 14.67 Million people. With productivity levels around five times higher than the economy-wide average, its share of GVA is projected to reach 20% by FY 2029-30. This rapid expansion is fuelled by AI, cloud services, and digital platforms, with India hosting 55% of the world's Global Capability Centres. In BFSI, over 95% of banking payment transactions are now conducted digitally, while digital platforms overall are expanding at an annual rate of 30%.

By 2030, the digital economy is poised to be a primary engine of India's growth. The interplay between robust government-led platforms and active citizen engagement is shaping a future that empowers individuals, drives socio-economic growth, and strengthens governance. This digital revolution not only advances India's domestic capabilities but also positions the nation as a frontrunner in delivering scalable digital solutions to the Global South. Building on this momentum, India is well placed to redefine the benchmarks for governance, public service delivery, and technology-led economic development.

(Source: PIB)

Key Trends of 2024

Digital media grew by 17% in 2024, making it the fastest growing segment of India's M&E industry. For the first time, it became the sector's largest segment, reaching ₹ 802 Billion and overtaking television. Digital media now accounts for 32% of the M&E industry, marking India's arrival at its digital inflection point. Subscriptions contributed just 13% of total revenues, reflecting India's dominance of advertising-led models driven primarily by Google and Meta, alongside the rising ad revenues generated by e-commerce platforms.

	2021	2022	2023	2024
Advertising	383	499	597	700
Subscription	56	72	89	102
Total	439	571	686	802

₹ Billion (gross of taxes), including SME ad spends | EY estimates

(Source: India Media & Entertainment Report, EY)

Television

The Indian television industry is in the midst of a profound transformation, driven by shifting consumer preferences, expanding digital infrastructure, and rapid technological progress. Increasing demand for smart features such as built-in streaming apps, voice control, and wireless casting is no longer confined to urban households; these are now becoming mainstream expectations across rural and semi-urban regions as well. The growing availability of regional content, coupled with low-cost internet and improved broadband penetration, especially in non-metro areas, is further accelerating adoption.

As viewing habits shift in response to changing lifestyles and digitalisation, consumers are increasingly leaning towards premium, larger-format televisions with advanced display quality and energy efficiency. This transition is redefining in-home entertainment, positioning televisions as multifunctional digital hubs. Meanwhile, the television distribution ecosystem is segmenting into three distinct segments: a declining legacy pay-TV base, a saturated free-to-air market, and a fast-expanding connected TV (CTV) segment, fuelled by rising home broadband usage.

Live news and breaking content continue to deliver high engagement and monetisation potential, underscoring the need for more robust revenue models. News television, in particular, stands at an inflection point faced with either resisting change and risking irrelevance or embracing innovation to unlock growth opportunities. As supply chains evolve with sleek form factors and power-efficient technologies, the Indian television market appears set for steady expansion, as consumers across segments increasingly converge towards smart, feature-rich viewing experiences.



Overall television viewership in 2024 remained largely consistent with 2023 levels. Approximately 58% of total viewership came from audiences aged between 15 and 50 years, while 24% came from viewers aged 14 and below—a demographic mix consistent with the previous year. The cumulative weekly reach of television stood at 753 Million people, a marginal decline from 758 Million in 2023. However, the average time spent watching television per day increased slightly, reaching three hours and forty-two minutes.

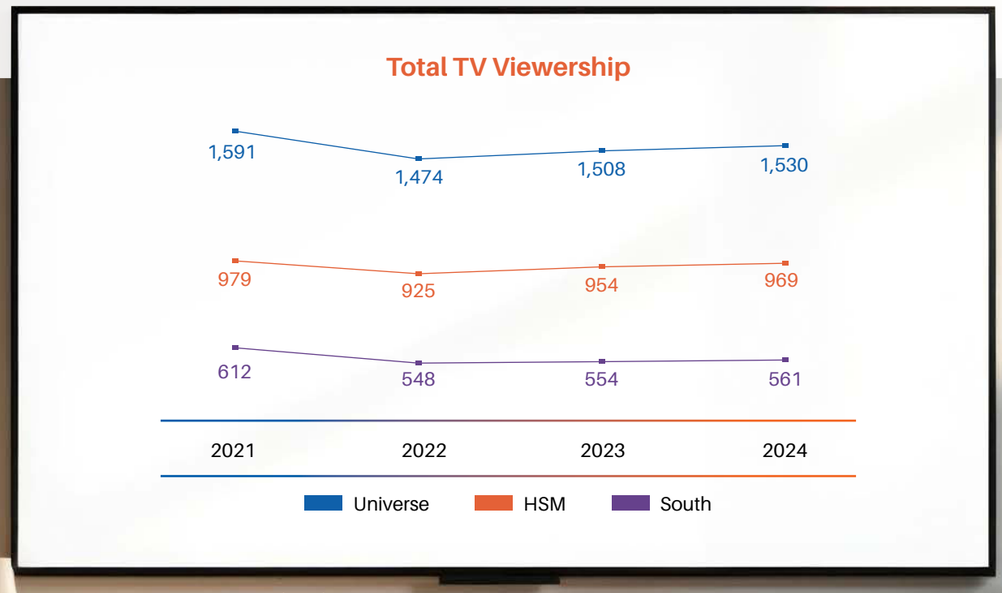
Additionally, OTT streaming services have gained traction by offering high-quality, niche content across genres and languages. The expansion of both wired and wireless broadband connections, along with the rising sale of smart TVs, has also contributed to increased consumption through connected TV platforms. Together, these dynamics are shaping a highly competitive and evolving viewing environment, where traditional television sustains its presence while adapting to an increasingly digital-first audience.

This modest rise in time spent was achieved despite growing competition from alternative content platforms. YouTube offers a vast, multilingual, and personalised mix of Indian and international content, including premium programming from broadcasters and studios, often at little to no cost. Social media, short-form video, and gaming platforms, each with a reach exceeding 400 Million, continue to vie for the consumer's attention during leisure hours.

TV Has Remained by and Large Stable

2024 (2023)	Weekly Cume Reach (Million)	Average Time Spent	Weekly AMA (Billion)
India	751 (757)	3:43:05 (3:41:39)	28.9 (29.0)
HSM	515 (519)	3:31:21 (3:29:25)	18.3 (18.3)
South	236 (237)	4:06:44 (4:06:25)	10.6 (10.7)

(Source: India Media & Entertainment Report, EY)



Weekly average impressions (AMA) in Billion

(Source: India Media & Entertainment Report, EY)

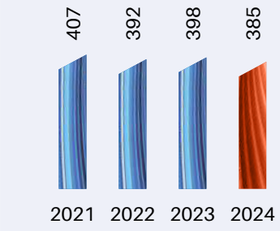
Customer ARPU

In 2024, television subscription revenues in India fell by 3%, despite a 2.5% increase in average revenue per user (ARPU) for TV subscriptions, which rose to ₹281 (gross of taxes) at end-customer prices. The revenue drop was driven largely by a loss of 6.4 Million Pay TV households. Additionally, the Indian television market is influenced by a sizeable shadow base, with nearly 10 Million under-declared households and another 5–9 Million pirated households. Against this backdrop, Free TV has emerged as a key growth driver, adding 3.45 Million new subscribers in 2024 to reach an estimated 49 Million households.

This expansion is being driven by several converging factors: the availability of low-cost television sets, persistent internet challenges in rural areas, rising data tariffs, and the improved quality of Free TV content. For many households, Free TV is also increasingly adopted as an add-on to Pay TV, enhancing its relevance across consumer segments.

FreeDish distributors report that year-on-year growth remains strong, supported by a growing number of channels and continuous improvements in programming. As a result, they anticipate demand to remain stable in the near future. With Pay TV homes continuing to decline in sharp contrast to the expansion of OTT platforms (both AVOD and SVOD) and Free TV, the industry faces a pressing imperative to reassess its approach to channel pricing and discounting, content regulations, the role of free-to-air offerings, and distribution window strategies. Such measures will be essential to fostering a more balanced competitive environment across distribution platforms.

TV Distribution Revenues



₹ Billion (gross of taxes) | EY estimates

(Source: India Media & Entertainment Report, EY)

Digital Advertising

The Indian digital advertising industry maintained strong growth momentum, fuelled by wider adoption of advertising for brand-building, the diversification of media and entertainment formats, and rising demand for targeted digital solutions. In 2024, digital advertising rose by 17% to reach ₹700 Billion, as advertisers across multiple sectors allocated a larger share of their budgets to digital platforms.

A significant portion of this growth came from between 8,00,000 and 1.2 Million small and medium enterprises and long-tail advertisers, who collectively spent ₹258 Billion on digital media. Their focus was primarily on performance-driven advertising across search engines, social media platforms, and e-commerce sites. E-commerce advertising alone saw a sharp 50% increase, reaching ₹147 Billion and accounting for 21% of total digital ad revenues, up from 16% in 2023. Brands increasingly leveraged online marketplaces as strategic touch-points for influencing consumer choices at the critical point of consideration and purchase.

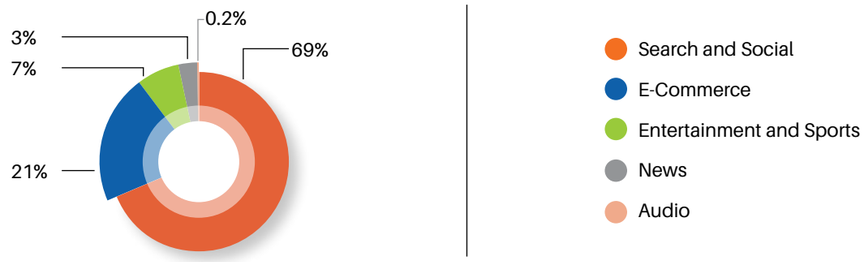
Digital Ad Spends Grew 17% in 2024



(Source: India Media & Entertainment Report, EY)

₹ Billion (gross of taxes) | EY estimates

E-Commerce and Social Ads Dominated in 2024



(Source: India Media & Entertainment Report, EY)



Gaming

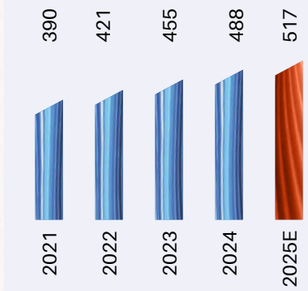
The era of Indian gaming has begun. Backed by a vibrant pool of creative talent, a booming digital culture, and a growing emphasis on AI-driven game development, India stands on the brink of a global breakthrough. In the years ahead, it is positioned to attract players worldwide and strengthen its standing as a dynamic hub in the international gaming arena. The Promotion and Regulation of Online Gaming Bill, 2025 bans all forms of real-money online games—including betting, gambling, and fantasy sports—nationwide and for offshore platforms targeting Indian users, with violations punishable by 3–5 years' imprisonment and fines up to ₹2 Crore. It establishes the National Online Gaming Commission (NOGC) to license and regulate platforms, enforce user verification, age restrictions, and responsible gaming tools, while empowering authorities to conduct search and seizure without a warrant. The Bill recognises and promotes e-sports, educational, and social games without monetary stakes, with the Ministry of Youth Affairs and Sports framing standards and supporting research. Financial institutions, advertisers, and celebrity endorsers face penalties for supporting illegal platforms, while ads for money games and non-compliant apps or websites are banned—forcing operators like Dream11 to suspend real-money services. The government cited addiction, financial distress, suicides, tax evasion, money laundering, and national security risks, highlighting that over one-third of Indians were affected and losses exceeded ₹20,000 Crore.

Key Trends of 2024

India's online gamer base expanded to 488 Million in 2024, with 33 Million new players joining across both casual and real money gaming (RMG) segments on all devices. Of these, more than 155 Million engaged with RMG formats such as fantasy sports, rummy, poker, and other transaction-based games, registering 10% year-on-year growth. On average, around 110 Million people play games daily.

This growth was fuelled by multiple factors: rising smartphone penetration, low data costs, the introduction of games in regional and vernacular languages, and increasing disposable incomes. A packed cricket calendar, highlighted by the IPL and ICC World Cup in the first half of 2024, further boosted engagement. The much-anticipated return of BGMI also reinvigorated the casual gaming segment, drawing players back to one of their most popular titles and reviving interest after its absence during 2022 and much of 2023.

Online Gamers in India (in Million)



EY estimates

E: Estimated



(Source: India Media & Entertainment Report, EY)

Monetisation

Online gaming revenues in 2024 remained largely flat, as transaction-based gaming companies absorbed the GST 'make-good' into their margins. However, interviews with leading players revealed that gross revenues grew for most firms during the year. Meanwhile, esports and casual games sustained their strong momentum, continuing the steady double-digit growth trend observed over the past few years.

Game Type	2022	2023	2024
Transaction-Based	159	190	179
Esports and Casual	37	46	53
Total	196	236	232

Regulatory and Government Initiatives

Ministry of Information & Broadcasting (MIB)

01 National Centre of Excellence (NCoE) for AVGC-XR

The Union Cabinet approved the establishment of the National Centre of Excellence for Animation, Visual Effects, Gaming, Comics, and Extended Reality (AVGC-XR) in Mumbai. The centre was designed to foster world-class content creation, attract foreign investment, and strengthen India's global 'soft power' in the M&E sector.

02 WAVES Bill 2025

WAVEX 2025, launched by the Ministry of Information & Broadcasting as part of the Waves Bill 2025, was designed to accelerate innovation in the Media & Entertainment (M&E) sector. The initiative focused on empowering start-ups in next-generation domains such as gaming, animation, extended reality (XR), the metaverse, and artificial intelligence. Through WAVEX 2025, start-ups were provided with access to investment opportunities, mentorship from industry leaders, and avenues for collaboration with top media and technology companies. In addition, participants gained nationwide media visibility and a unique platform to pitch their ideas directly to celebrity investors, positioning WAVEX 2025 as a landmark programme for nurturing India's creative and digital economy.

03 Increased FDI and Single-Window Clearance

Foreign Direct Investment (FDI) limits in key sectors such as cable and DTH platforms were raised from 74% to 100%. The Film Facilitation Office introduced a single-window clearance system to expedite permissions for filming and production.

04 AVGC Policy and Skills Development

Under the National AVGC Policy 2022, the government promoted investment and innovation in animation, visual effects, gaming, and comics. The Media and Entertainment Skills Council conducted skill-gap studies, developed occupational standards, and advanced education initiatives to build a job-ready workforce.

05 Infrastructure Sharing Among MSOs

The Ministry of Information and Broadcasting (MIB) issued guidelines permitting voluntary infrastructure sharing among MSOs, including headends, Conditional Access Systems (CAS), and Subscriber Management Systems (SMS). The policy aimed to optimise resources and lower operational costs, while ensuring each MSO remained responsible for regulatory compliance, signal encryption, and addressability.

Telecom Regulatory Authority of India (TRAI)

01

National Broadcasting Policy 2024

TRAI initiated the formulation of the National Broadcasting Policy 2024, aimed at promoting Indian content, advancing infrastructure, and fostering innovation in the broadcasting industry. The policy's vision was to create a supportive environment for the growth and competitiveness of the sector, with the following key pillars:

Infrastructure and Technology Development

Indigenous Manufacturing
Support for domestic production of broadcasting equipment to reduce import dependency.

Research and Development
Promotion of innovation in broadcasting technologies through targeted R&D initiatives.

Digital Transition
Acceleration of the migration from analog to digital broadcasting to improve service quality and reach.

Content Creation and Promotion

Indian Content
Encouraging content that showcases Indian culture and stories, including support for co-productions.

Regional Languages
Expanding content in regional languages to address diverse linguistic audiences.

Global Outreach
Positioning India as an international hub for content creation and distribution.

Ease of Doing Business

Regulatory Simplification
Streamlining licensing processes and reducing bureaucratic hurdles for broadcasters.

Investment Promotion
Building a favourable environment for domestic and foreign investment in the sector.

Skill Development
Implementing training programmes to prepare a workforce for the evolving broadcasting ecosystem.

Consumer Protection and Accessibility

Affordability
Ensuring that broadcasting services remain accessible and reasonably priced for all segments of society.

Quality of Service
Setting standards to enhance customer satisfaction and service delivery.

Inclusivity
Encouraging content that addresses the needs of differently-abled individuals.

02

Interconnection Regulations for MSOs

The Telecom Regulatory Authority of India (TRAI) notified the Interconnection Regulations, establishing the legal and commercial framework governing interactions between Multi-System Operators (MSOs), broadcasters, and Local Cable Operators (LCOs). These regulations were designed to ensure transparency, non-discrimination, and fair business practices across the sector.

03

Transition to the Telecommunications Act, 2023

TRAI issued a consultation paper on the framework for service authorisations under the Telecommunications Act, 2023. The objective was to harmonise licensing conditions across broadcasting services, including MSOs, and align them with the updated legal framework. Stakeholders were invited to share feedback on the proposed terms and conditions for authorisation.

04

Green Broadcasting Guidelines

TRAI, the Bureau of Indian Standards (BIS), and the Ministry of Environment, Forest and Climate Change (MoEFCC) promoted eco-friendly practices for MSOs through green broadcasting initiatives:

Energy-Efficient Infrastructure
Adoption of energy-efficient headends and transmission systems, and use of Energy Star-certified or BIS-compliant set-top boxes (STBs).

Smart Set-Top Boxes
Low-power devices with remote update and power-off capabilities to conserve energy.

Carbon Footprint Reduction
Virtualisation of infrastructure through cloud-based play-out and content delivery, and minimising diesel generator use at local cable stations.

Government of India (GoI)

01

Legal and Regulatory Reforms

The Indian Government streamlined regulations for print, television, and radio, enabling smoother entry and operations for both domestic and international players. Legal reforms facilitated market access, co-productions, and cross-border collaborations, supported by incentives for content creation with foreign partners.

02

Production and Co-Production Incentives

Central and state governments offered incentives for both production and co-production projects, positioning India as a premier global content hub while aligning with 'Make in India' and export growth targets for the M&E industry.

03

Support for Start-Ups and Digital Transformation

Through schemes under Viksit Bharat and the Union Budget 2025-26, the Indian Government simplified tax codes and provided indirect benefits to M&E start-ups, encouraging digital innovation and sector-wide transformation.

Company Overview

GTPL is the largest Multiple System Operator (MSO) in India, providing Digital Cable TV and Broadband services across multiple geographies. Since its inception, the Company has significantly evolved, creating a leadership position in the industry through advanced service offerings, strong content, high-quality infrastructure, and one of the best distribution networks in the country. GTPL is the No. 1 MSO in India, the No. 2 MSO in West Bengal, and the No. 1 MSO and Broadband service provider in Gujarat. The Company has a presence in 26 states across more than 1,500 towns, with significant coverage in Andhra Pradesh, Assam, Bihar, Goa, Gujarat, Jharkhand, Maharashtra, Manipur, Meghalaya, Odisha, Rajasthan, Tamil Nadu, Telangana, Tripura, and West Bengal, and expanded its footprint into Arunachal Pradesh, Chhattisgarh, and Mizoram in FY 2024-25.

Alongside its cable operations, GTPL has established itself as one of India's largest wireline broadband service providers. It offers unlimited, uninterrupted high-speed data services with plans ranging from 60 Mbps to 200 Mbps, catering to both individual and business users. Over the past eight years, the broadband segment has seen remarkable growth, with a 4.4x increase in subscribers and a milestone achievement of over 1 Million subscribers as of March 31, 2025.

The Company's net worth has grown threefold during this period, driven by its robust infrastructure comprising over 1,00,000 kilometers of owned optical fiber and an additional 48,000 kilometers of leased fiber. With attractive subscription models, including annual and half-yearly options, GTPL has established itself as a preferred provider of high-speed Real Fibre Broadband. As one of the pioneers of 'Truly Unlimited' plans, it has successfully transitioned 100% of its broadband customers to unlimited data usage, with the adoption of higher-speed plans driving sustained growth in ARPUs.

In-House Platform Services for Entertainment

GTPL complements its connectivity services with a diverse range of in-house entertainment offerings. The Company operates a strong bouquet of over 130 owned and managed channels covering multiple genres and languages, designed to cater to the diverse viewing preferences of its vast customer base. This content portfolio strengthens GTPL's position as both a service provider and a content creator.

Genre-Wise Channels



Business Partners

The Company's large-scale operations are supported by a robust network of more than 47,000 Last Mile Operators (LMOs) acting as business partners across the country. GTPL follows a bottom-up approach that promotes transparency and ensures the growth of all stakeholders. By leveraging the local presence and expertise of its partners, the Company can extend its reach, maintain service quality, and respond effectively to regional market needs.



Technology

At the core of GTPL's service excellence is its commitment to cutting-edge technology. The Company sources advanced equipment from leading international and domestic vendors, working with global technology partners such as Harmonic, Skyworth, Cisco, Nokia, NAGRA, and Verimatrix. These partnerships enable the delivery of high-quality video and broadband experiences to customers nationwide.

GTPL's main headend, or 'Mother Headend,' is in Gujarat and serves operations across the country, while a second major headend in Kolkata enhances regional service capabilities. The Company currently distributes more than 975 channels, including over 97 HD channels, ensuring a rich and reliable viewing experience. Through continuous evaluation and adoption of emerging innovations, GTPL sustains high customer satisfaction levels and reinforces its competitive advantage.

GTPL stands at the centre of a strong technology ecosystem, powered by some of the best partners in the industry. Its cloud infrastructure and database are supported by Oracle, while enterprise operations are managed through Oracle Fusion Applications for ERP. On the headend side, GTPL collaborates with Broadpeak, Harmonic, and Castame to deliver seamless broadcasting solutions. The Company's digital engagement is strengthened by partnerships with Yellow.ai and Affle, alongside a robust digital presence across Facebook, Instagram, YouTube, X, LinkedIn, and Google. For SMS solutions, Magnaquest plays a key role, while security is ensured through Nagra Kudelski, Fortinet, and Verimatrix.



In the digital service space, GTPL works with DistroTV and OTTplay to expand its content delivery. Reliable customer premises equipment (CPE) is provided by ZTE, Nokia, SyroTech, Juzahrd, and OVT. Network resilience is built on the support of NOC partners Nokia, Juniper, and Alepo. Finally, GTPL enhances operational efficiency with its own in-house BSS applications, showcasing innovation within the organisation.

Together, this ecosystem enables GTPL to deliver entertainment, connectivity, and digital solutions – truly connecting people *Dil Se*.



SWOT Analysis

S STRENGTHS

- Strong infrastructure with ongoing investments in world-class technology.
- Established leadership positions in key operating markets.
- Extensive presence across 26 states and more than 1,500 towns, leveraging economies of scale.
- Trusted partner for over 48,000 last mile operators, 200+ broadcasters, 1,750+ enterprise clients, and more than 30 government projects.
- Diverse product portfolio spanning Digital Cable TV, Broadband, Gaming, OTT services, with offerings tailored to regional preferences.
- Multiple customer support channels ensuring accessibility and responsiveness.
- Skilled workforce supported by an experienced and capable management team.

W WEAKNESSES

- Retaining customers amidst strong competition from DTH and OTT service providers.
- Managing potential cost increases arising from offers, discounts, and promotional schemes required to retain existing customers or attract new ones.
- ARPU has remained largely unchanged, potentially constraining opportunities for margin expansion.

O OPPORTUNITIES

- Television penetration in India stands at close to 70% across 319 Million households, presenting an opportunity to expand Digital Cable TV services to nearly 100 Million untapped households.
- India's fixed broadband penetration remains significantly lower than that of developed markets.
- Enhancing content offerings, including OTT platform integration, creates new opportunities for customer engagement and additional revenue streams.
- Scope for consolidation in the unorganised cable TV sector, with an estimated market potential of approximately 40 Million connections.
- Potential exists for expansion through acquisitions and rural market development.

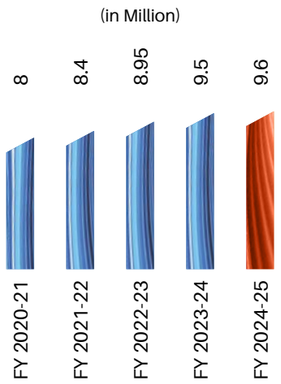
T THREATS

- Strong competition from DTH providers and telecom broadband operators poses challenges to market share and pricing power.
- Shifts in consumer behaviour towards mobile broadband and streaming services risk eroding traditional cable and broadband revenues.
- Increasing adoption of digital media alongside continued television viewing requires diversified content strategies.
- Advancements in wired and wireless broadband delivery are reshaping market dynamics and service expectations.

Operational Performance

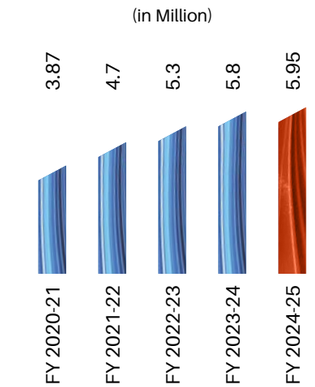
Digital Cable TV - Active Subscribers

The Active Subscriber base has recorded a growth of 20% over the past five years. As of March 31, 2025, the total number of active Set-Top Boxes (STBs) stood at 9.6 Million.



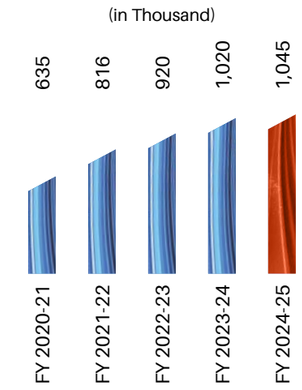
Broadband Home Pass

Since FY 2020-21, the Company has added approximately 2.08 Million new home passes, achieving a CAGR of 11.35%. As of March 31, 2025, the total home passes stood at 5.95 Million.



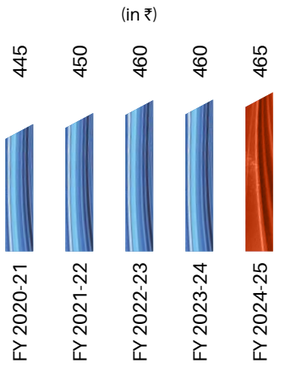
Broadband Subscriber Base

The Company's subscriber base expanded robustly from 635K in FY 2020-21 to 1,045K in FY 2024-25, registering an impressive growth of nearly 65%. The accelerated momentum in FY 2021-22 laid a strong foundation, with subsequent years reflecting sustained and steady progress, underscoring the Company's ability to deliver consistent value and strengthen its market presence.



ARPU*

GTPL's ISP ARPU stood at ₹465 in FY 2024-25 compared to ₹445 in FY 2020-21. Encouragingly, data consumption per customer grew by 11%, reaching 396 GB per month as of March 2025, underscoring the increasing reliance on high-speed broadband.



(Average Revenue Per User - ₹ Net of Taxes)



Financial

Digital Cable TV Subscription Revenue

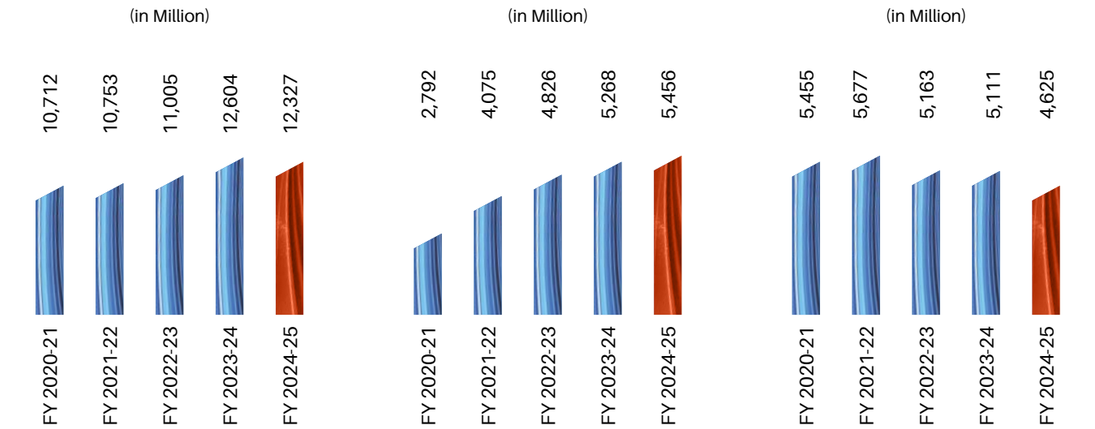
The Company's Digital Cable TV subscription revenue increased from ₹10,712 Million in FY 2020-21 to ₹12,327 Million in FY 2024-25. This steady performance reflects the resilience of our business model, strong customer retention, and our ability to consistently create value in a highly competitive environment.

ISP Revenue

Over FY 2020-21 to FY 2024-25, GTPL's ISP revenue nearly doubled, rising from ₹2,792 Million to ₹5,456 Million. This strong performance was fueled by accelerating broadband adoption and a surge in data consumption. Despite a highly competitive market environment, the Company delivered an impressive 5-year CAGR of 18.2%.

EBITDA

The Company's EBITDA stood at ₹4,625 Million in FY 2024-25 compared to ₹5,455 Million in FY 2020-21. The decline is primarily due to a reduction in non-cash, one-time deferred activation revenue, which reduced from ₹924 Million in FY 2020-21 to ₹161 Million in FY 2024-25. Excluding this non-cash impact, the Company's operating performance remained stable, underpinned by disciplined cost management and continued focus on core business growth.





Key Financial Ratios (Incl. EPC)

Particulars	Unit	As of March 31, 2025	As of March 31, 2024	% Change in Ratio	Remarks
Current Ratio	Times	0.52	0.46	12%	—
Debt-to-Equity Ratio	Times	0.20	0.20	0%	—
Debt-Service Coverage Ratio	Times	3.65	5.49	(34%)	Debt-Service Coverage Ratio has reduced due to higher repayment of long-term debts and lease payment during the year.
Return on Equity (%)	Percentage	4	10	(57%)	Return on Equity Ratio has reduced due to decreased business profits during the current year.
Trade Receivables Turnover Ratio	Times	6.78	8.81	(23%)	—
Trade Payables Turnover Ratio	Times	3.42	3.84	(11%)	—
Net Capital Turnover Ratio	Times	2.99	2.77	8%	—
Net Profit Ratio	Times	0.01	0.03	(59%)	The net profit ratio for FY 2024-25 is 0.01 as against the last fiscal ratio of 0.03. The major reason for the change is the decreased business profits during the current year.
Return on Capital Employed (%)	Percentage	5	11	(58%)	The return on capital employed ratio for FY 2024-25 is 5% as against the last fiscal of 11%. The major reason for the change is the decreased business profits during the current year.

Human Resources

GTPL places its people at the heart of both its operational priorities and strategic vision. In FY 2024-25, the Company made notable strides in deploying automated and transparent HR practices, cultivating a culture of performance, inclusivity, and continuous learning. Through structured talent development programmes, digital HR transformation initiatives, and a strong focus on employee engagement, GTPL has developed a resilient and future-ready workforce equipped with enhanced skills and technological adaptability. People-centric initiatives such as succession planning, leadership pipeline development, and wellness programmes have played a key role in supporting the Company's growth. As GTPL continues to expand its footprint, it remains committed to nurturing talent, building an agile and empowered team, and advancing its mission of delivering exceptional customer experiences across India.

Risk Management

Description & Specification

GTPL operates across diverse geographical terrains and climatic conditions throughout India, and it's operations and customer services rely heavily on data centres and an extensive fiber network, stable environmental conditions are crucial for seamless service delivery. Climate change-driven disruptions, including heatwaves, floods, and storms, can strain infrastructure by causing physical damage to fiber networks, increasing the risk of outages, and leading to service disruptions. Rising temperatures escalate energy demand for cooling systems in data centers, driving up operational costs and carbon emissions. Additionally, extreme weather events can affect last-mile connectivity and prolong recovery times, ultimately impacting overall network reliability and customer experience.

Potential Impact

Operational and Infrastructure Vulnerability

Extreme weather events like storms and floods can damage fiber infrastructure, disrupt connectivity, and cause service outages. Rising temperatures will drive higher energy consumption in data centers, leading to increased operational expenses and a larger carbon footprint. Additionally, water scarcity may impact cooling efficiency, while the growing demand for climate-resilient infrastructure could result in higher capital expenditures.

Regulatory and Financial Risks

Stricter environmental regulations may require investments in low-carbon technologies and energy-efficient systems, increasing compliance costs. India has set a net-zero target for 2070, pushing businesses to align with long-term sustainability goals and decarbonization efforts. Failure to adapt to climate-related changes could result in reputational damage, reduced investor confidence, and potential penalties for non-compliance.

Mitigation Action Plan

Governance

GTPL plans to strengthen its climate resilience strategy by conducting thorough climate risk assessments across its geographical locations.

Infrastructure Resilience

GTPL strives to enhance the resilience of its data centres and fibre network by investing in upgrades to its physical infrastructure, enhancing climate adaptability, and implementing advanced technologies to minimize service disruptions and operational risks due to climate change.

Sustainable Operations

GTPL is working towards optimizing resource consumption. The initiatives form part of its climate strategy to reduce environmental impact and ensure sustainable operations amid evolving climate challenges.



Internal Control Systems

The Company maintains a robust system of internal controls designed to ensure operational efficiency, optimal utilisation of resources, and full compliance with all applicable laws and regulations. To strengthen this framework, an independent firm of Chartered Accountants serves as the Company's Internal Auditor. The observations and recommendations arising from these audits, aimed at improving business operations, are reviewed by the Audit Committee on a quarterly basis. In line with mandatory requirements, the management has implemented comprehensive preventive and corrective measures to effectively mitigate major risks and safeguard the Company's assets and interests.

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 is 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.





ESG Overview

Our Environmental, Social, and Governance (ESG) approach is rooted in our purpose. We connect people and communities through responsible, inclusive, and future-ready digital services. Additionally, we recognise that our role extends beyond providing connectivity. We are equally committed to fostering sustainable business practices, safeguarding the environment, empowering our workforce, and upholding the highest standards of ethics and governance. Guided by our ESG strategy, we aim to deliver long-term value to all stakeholders while contributing meaningfully to India's digital and sustainable development goals.

ESG Highlights: FY 2024-25

ENVIRONMENT

7.03%
Decrease in energy consumption intensity against revenue from operations

4.17%
Decrease in emission (Scope 1 & Scope 2) intensity against revenue from operations

13%
Reduction in water consumption compared to FY 2023-24

GOVERNANCE

Zero
Cases of corruption and bribery

Zero
Penalties/fines by regulatory bodies/ enforcement agencies/ judicial institutions

Zero
Cases of conflict of interest

SOCIAL

Zero
Human rights violation cases

Zero
Fatalities reported for 4 consecutive years

24%
Percentage of input material sourced from MSMEs

21,057
Beneficiaries of our CSR programmes

₹ 245.91 Lakhs
invested in CSR initiatives

Stakeholder Engagement

Stakeholder engagement is integral to how we operate and grow responsibly. We believe that meaningful dialogue with our stakeholders enables us to stay aligned with their expectations. It also guides us in responding proactively to their concerns and co-creating long-term value. Our engagement process is structured, inclusive, and built on transparency, accountability, and mutual respect.

Our stakeholder universe includes customers, employees, investors, regulators, communities, suppliers, and business partners. Each group plays a distinct role in shaping our business decisions and ESG priorities.

We actively engage with stakeholders to understand their expectations, integrate their perspectives into our decision-making, and foster long-term value creation.



In FY 2024-25, all reported grievances across stakeholder groups were resolved promptly, reflecting the effectiveness of our engagement mechanisms. We continued to drive inclusive development through community-focussed initiatives and enhanced transparency with investor. We also promoted ethical conduct across our supply chain.

Our approach goes beyond addressing concerns. It is rooted in continuous dialogue, mutual respect, and a shared vision for sustainable growth. By listening and responding to our stakeholders, we remain committed to building a resilient, responsible, and future-ready organisation.

Materiality Assessment

The materiality assessment is a strategic exercise that helps us identify and prioritise ESG topics most relevant to our business and stakeholders. This ensures our sustainability efforts are focussed, data-driven, and aligned with long-term value creation.

Process

In FY 2022-23, we followed a structured approach to:

1. Identify a universe of ESG issues through peer analysis, internal insights, and industry benchmarks
2. Map these issues against GTPL's business objectives, risks, and stakeholder expectations
3. Prioritise topics based on their importance to stakeholders and potential impact on business performance as per the survey and interaction with stakeholders

The materiality matrix categorised ESG issues into high, medium, and low priorities. The following topics emerged as high-priority, medium-priority and low-priority for GTPL:

HIGH PRIORITY

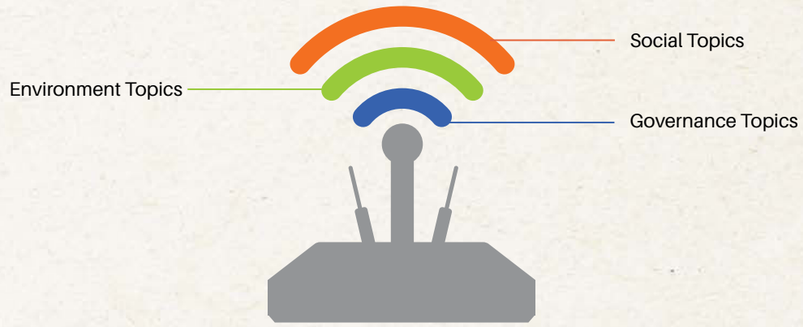
- Employee Training and Development
- Regulatory Compliance
- Governance & Accountability
- Risk Management
- Waste Management & Circular Economy
- Information Protection
- Customer Relationship Management

MEDIUM PRIORITY

- Employee Wellbeing
- Health & Safety
- Energy Management
- GHG Emissions
- Responsible Supply Chain
- Climate Change Action

LOW PRIORITY

- Human Rights
- Community Development



The materiality assessment will be periodically reviewed to reflect changes in stakeholder expectations, regulatory developments, and business priorities. This ongoing process ensures that our ESG strategy remains dynamic, relevant, and aligned with our long-term vision for responsible and sustainable growth.



Our ESG philosophy is embedded in our identity. It drives not just what we do, but how we do it. Through every connection we build, we aim to foster inclusive growth, environmental responsibility, and ethical governance

Connecting Responsibly, Leading Sustainably

Connecting Responsibly

Digital inclusion is central to our mission. We are committed to making communication services more accessible, inclusive, and equitable. From metros to remote villages, our networks aim to bridge the digital divide, helping individuals, families, and businesses stay connected to opportunities and each other.

Leading Sustainably

We recognise the responsibility that comes with scale. Our operations demand energy and resources, and we're acting to minimise our environmental footprint. Our attempts are centred on recycling, reducing emissions, and adopting smarter technologies. 'Leading' also stands for our commitment to ethical leadership, sound governance, and transparent decision-making across all levels of the organisation.

Four Pillars Guiding Our ESG Journey

Our ESG approach stands on four strategic pillars, designed around material issues identified through stakeholder engagement and analysis:

Governing Ethically

Building trust through integrity, compliance, and accountable governance

Thriving Workplace

Nurturing a culture where safety, inclusion, well-being, and growth go hand in hand

Progressive Partnership

Creating shared value through collaboration with customers, communities, vendors, and employees

Limiting Environmental Footprint

Taking meaningful steps to conserve resources, manage waste, and move toward climate-resilient operations

Future-Ready Foundation

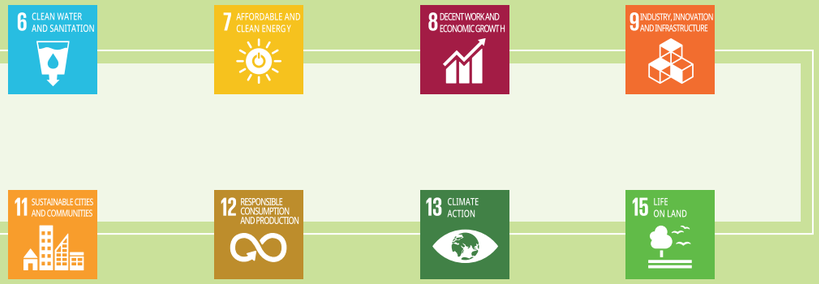
These four pillars form the foundation of GTPL's ESG strategy guiding every initiative, investment, and interaction across our business. Each pillar is further supported by specific focus areas. These are aligned with the material topics identified through our detailed materiality assessment conducted last year.

For every priority area, we've defined measurable goals and established Key Performance Indicators (KPIs) that turn strategy into action. Our efforts are outcome-driven and future-focussed. They may range from enhancing workplace diversity and safety training to reducing e-waste and strengthening supply chain accountability,

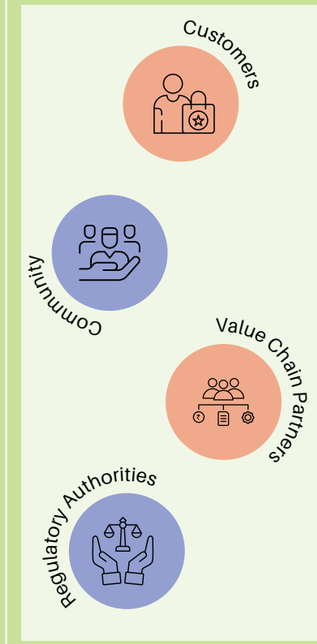
This future-ready foundation keeps us agile in a dynamic world. It enables us to meet evolving expectations, stay ahead of regulatory developments, and deliver long-term value for all stakeholders. It is also instrumental in building a more inclusive and sustainable future.

ENVIRONMENTAL STEWARDSHIP

Alignment with SUSTAINABLE DEVELOPMENT GOALS



Stakeholders Impacted

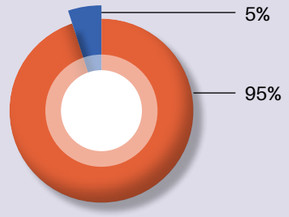


OUR APPROACH

We are committed to environmental stewardship as an integral part of our sustainable business model. We recognise the role we play in addressing climate change and reducing our environmental impact across operations. We aim to operate in a way that respects planetary boundaries and supports India's transition to a low-carbon economy. We do this through responsible energy use, emission management, and conscious investments in greener technologies.

As part of this effort, we have introduced measures such as digitising the billing process to reduce IT infrastructure needs, installing automated air conditioning systems for optimal electricity use, and adopting sensor-based taps to reduce daily water consumption. Additionally, non-functional set-top boxes (STBs) are retrieved from customers through our LCO network. These are refurbished by authorised vendors and recirculated for reuse, thereby supporting circular economy principles and minimising e-waste.





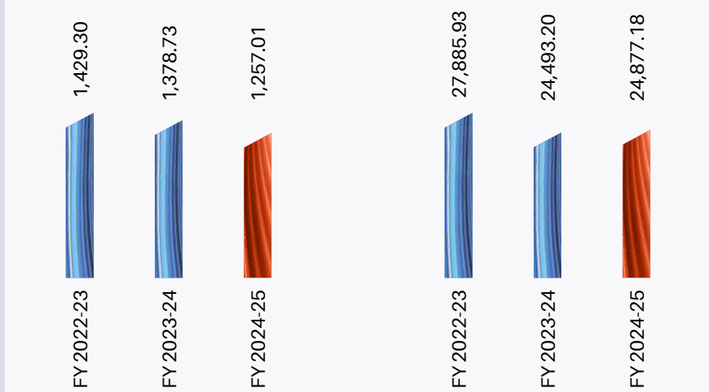
Our energy footprint stems from two primary sources: direct and indirect energy consumption. Direct energy refers to mainly the fuel consumed in diesel generators to ensure uninterrupted operations and owned vehicles, especially in regions with inconsistent power supply. Indirect energy, on the other hand, comprises the electricity consumed across our offices and operational hubs, which powers our network infrastructure and service delivery systems.

In FY 2024-25, direct energy accounted for 5% of our total energy consumption, while 95% came from indirect sources.

This distribution reflects the office-based and service-oriented nature of our operations. We achieved notable improvements in energy efficiency between FY 2022-23 and FY 2024-25. Direct energy consumption decreased by 13.71%, largely due to a reduction in power outages, which led to lower reliance on diesel generators. Indirect energy consumption also declined by 12.09% during this period.

Our energy intensity, measured against revenue from operations, improved from 1.73 in FY 2022-23 as compared to 1.19 in FY 2024-25, indicating better efficiency and decoupling of energy use from growth. We are actively exploring opportunities to integrate clean energy into our operations, reinforcing our commitment to climate-conscious growth and long-term operational resilience.

Total Energy Consumption





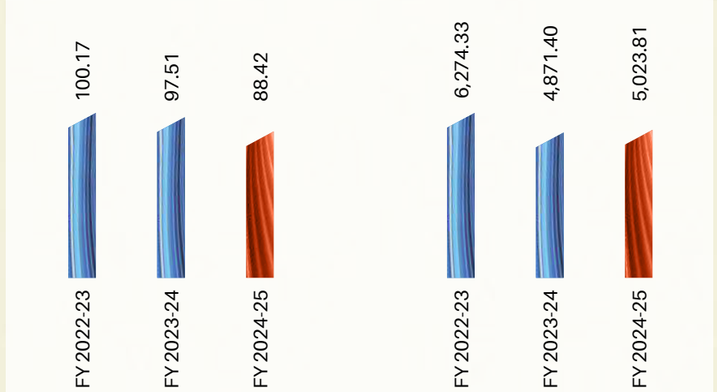
Energy Efficiency Interventions

We have introduced automated air conditioning monitoring systems as a targeted intervention to enhance energy efficiency in our facilities. As we primarily operate through office-based infrastructure, this initiative plays a significant role in helping us monitor and manage electricity consumption more effectively. These systems automatically switch off air conditioners when not in use, thereby reducing unnecessary energy load. This reflects our broader commitment to integrating smart energy management practices into our operations. This, in turn, is contributing to lower energy intensity and more sustainable resource utilisation.



We recognise the importance of actively monitoring and managing our greenhouse gas (GHG) emissions as part of our broader environmental responsibility. Our emissions are primarily derived from two sources: direct energy consumption through diesel generators and owned vehicles (Scope 1) and indirect energy consumption through grid electricity used across our offices and operational sites (Scope 2).

Total GHG Emissions ($MTCO_2eq$)



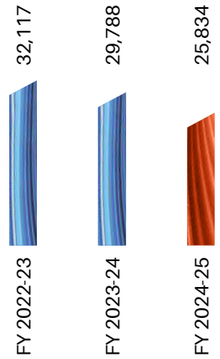


In FY 2024-25, Scope 1 emissions accounted for 2% of our total GHG emissions, while Scope 2 contributed the remaining 98%. This reflects the nature of our office-based and electricity-dependent operations. From FY 2023-24 to FY 2024-25, we recorded a 13.29% reduction in Scope 1 emissions. This was driven by improved operational efficiency and reduced reliance on diesel generators. During the same period, Scope 2 emissions saw a more substantial decline of 24.89%.

We also track our emission intensity to evaluate our progress more effectively. Our GHG emission intensity (Scope 1 and 2 combined) per unit of revenue from operations improved from 0.38 in FY 2022-23 to 0.23 in FY 2024-25 over the previous year. This demonstrates our commitment to decoupling emissions from business growth. Going forward, we aim to build on these improvements by exploring cleaner energy alternatives and embedding climate considerations into operational planning.



Water Consumption (KL)



We recognise the critical importance of water as a finite resource and are committed to its responsible management. Our approach to water usage is focussed exclusively on essential needs, specifically for drinking and sanitation purposes. This deliberate strategy not only reflects our commitment to sustainability but also underscores our responsibility to the communities we serve and the environment we operate in.

Over the past fiscal year, we achieved a remarkable 19% reduction in water consumption compared to FY 2022-23. This decrease is particularly noteworthy as it aligns with a corresponding reduction in our overall employee strength. Thus demonstrating our ability to enhance operational efficiency without compromising our commitment to sustainability. Additionally, there is no wastewater discharge from our offices.

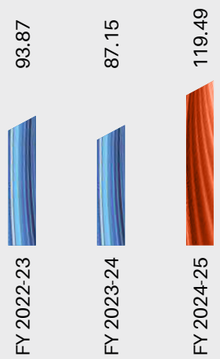


Recognising the environmental impact of waste, we have implemented a comprehensive strategy aimed at reducing our waste footprint and enhancing resource efficiency. Our waste consists of e-water and battery waste. Other waste are collected and disposed through municipal channels. A key initiative within our waste management strategy is our robust e-waste management program. We prioritise the recycling and reuse of electronic waste, particularly our setup boxes. We have established a systematic approach to e-waste management that includes refurbishment, recycling, and responsible disposal. Our goal is to refurbish and recycle as much e-waste as possible, ensuring that only items that have reached the end of their lifecycle and cannot be refurbished are sent for end-of-life disposal. In FY 2024-25, we achieved 12% reclamation of our setup boxes and parts, which were either reused after refurbishing or sent for recycling.

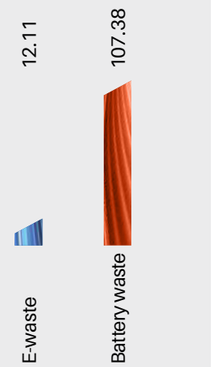
To ensure compliance with all relevant regulations and standards, we partner with authorised e-waste recyclers who are equipped to handle electronic waste responsibly. This collaboration not only helps us mitigate environmental impact but also promotes resource efficiency by recovering valuable materials from electronic devices. By prioritising the recycling of e-waste, we contribute to a circular economy and reduce the demand for new raw materials.

In addition to our e-waste initiatives, we continuously evaluate our overall waste management practices. We conduct regular assessment to identify areas for improvement and implement targeted strategies to enhance our waste reduction efforts. Our commitment to sustainable waste management extends to all aspects of our organisation, ensuring that we minimise waste generation and maximise recycling opportunities.

Waste Generation (MT)



Waste Composition (MT)



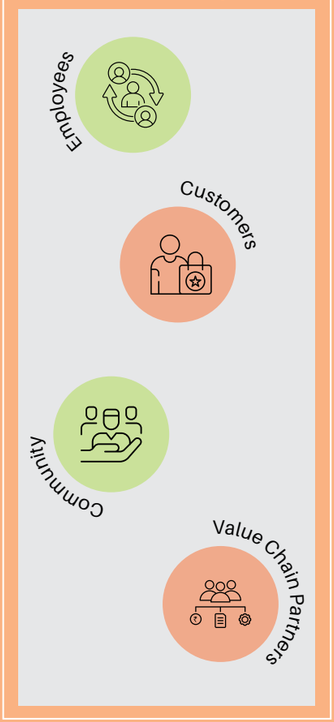


SOCIALLY RESPONSIBLE

Alignment with **SUSTAINABLE DEVELOPMENT GOALS**



Stakeholders Impacted



OUR APPROACH

Social responsibility is embedded in our core values. Our efforts focus on creating long-term, positive impact for our employees, customers, communities, and partners. We are committed to building a safe, inclusive, and respectful work environment, enhancing community well-being, and delivering responsible service experiences. Our strategy is supported by defined social performance goals and policies that drive consistency and accountability across all operations.

To translate this commitment into action, we have set clear targets for FY 2026-27 across key social performance areas. These include:

- 100% implementation of Occupational Health and Safety Management Systems at all facilities
- 80% office ISO 45001 certification coverage
- 100% training coverage on health, safety, and human rights for permanent employees
- 100% return-to-work rate post-parental leave
- Increase female workforce participation to 10%
- ESG due diligence for 50% of third-party contractors and partners



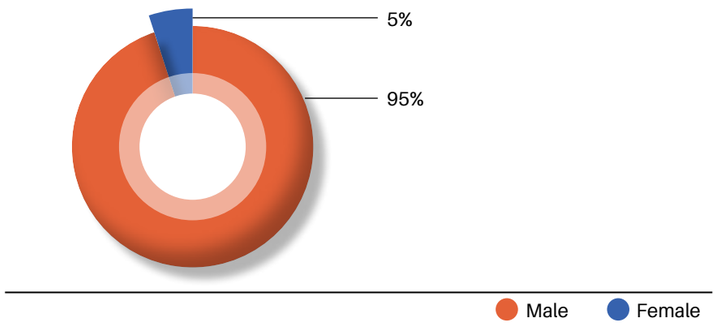
WORKFORCE MANAGEMENT

Gender Diversity

We believe that a diverse workforce brings varied perspectives, fosters innovation, and strengthens organisational resilience. Wherever possible, we actively encourage gender diversity across our operations, including technical and field functions that have traditionally seen lower female representation.

We believe that diversity enriches our workplace and drives innovation. In FY 2024-25, women made up 7% of our permanent workforce and 4% of our contractual staff. Our hiring practices reflect our commitment to inclusivity. 10% of new hires were women during the reporting year. We are actively working to improve gender representation across roles, particularly in areas traditionally underrepresented by women. Our goal is to increase women's representation to 10% by FY 2026-27. To guide our diversity and inclusion efforts, we also monitor workforce composition across gender, age groups, and management levels. The following table presents a detailed breakdown of our workforce for FY 2024-25.

Total Workforce FY 2024-25



Management level	Unit	Age Group (no.)			Gender (no.)		FY 2024-25
		<30 Yrs.	30-50 Yrs.	>50 Yrs.	Male	Female	
Sr. Management	Nos	0.00	29.00	28.00	54.00	3.00	57.00
Mid-Management	Nos	1.00	156.00	30.00	180.00	7.00	187.00
Jr. Management	Nos	75.00	285.00	52.00	376.00	36.00	412.00
Permanent Workforce	**Nos**	**76.00**	**470.00**	**110.00**	**610.00**	**46.00**	**656.00**
Mid-Management	Nos	1.00	15.00	1.00	17.00	0.00	17.00
Jr. Management	Nos	339.00	1,060.00	136.00	1,475.00	60.00	1,535.00
Contractual workers	**Nos**	**340.00**	**1,075.00**	**137.00**	**1,492.00**	**60.00**	**1,552.00**
Toral Workforce	**Nos**	**416.00**	**1,545.00**	**247.00**	**2,102.00**	**106.00**	**2,208.00**

Our recruitment process is merit-based and ensures equal opportunity, free from discrimination based on gender, caste, religion, or background. Our workforce also reflects a strong regional presence, with 100% Indian nationals employed across locations.

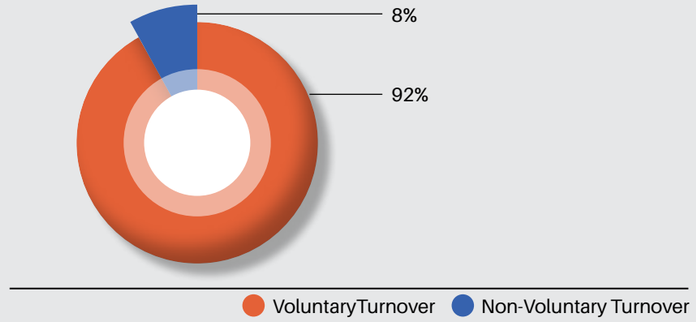
New Hires	Unit	Age Group			Gender		FY 2024-25
		<30	30-50	>50	M	F	Total
Senior management	Nos	0.00	5.00	2.00	6.00	1.00	7.00
Middle management	Nos	1.00	16.00	1.00	16.00	2.00	18.00
Junior management	Nos	116.00	155.00	25.00	267.00	29.00	296.00
Total	Nos	117.00	176.00	28.00	289.00	32.00	321.00

Talent Retention and Employee Policies

We understand that retaining the right talent is essential to shaping a resilient and future-ready organisation. We believe that a satisfied, motivated, and supported workforce forms the backbone of business continuity and innovation. Guided by our Employee Welfare Policy, we aim to create an environment where our people feel valued, respected, and empowered to grow.

In FY 2024-25, we recorded an overall employee turnover rate of 19%. While this reflects the dynamic nature of the industry, we are taking active steps to build deeper engagement and stronger retention through learning and development, inclusive practices, and wellness initiatives.

% of Turnover of employees Voluntary VS Non-Voluntary



Employee Turnover	Unit	Age Group			Gender		FY 2024-25
		<30	30-50	>50	M	F	Total
Senior Management	Nos	0	4	3	7	0	7
Middle Management	Nos	0	26	4	29	1	30
Junior Management	Nos	167	325	62	510	44	554
Total	Nos	167	355	69	546	45	591



Our efforts to support employees returning from parental leave have resulted in a 100% return-to-work rate, with an overall retention rate of 71% (80% for male and 25% for female employees). As part of our future roadmap, we aim to achieve 100% retention post-parental leave, further reinforcing our commitment to supporting employees at all life stages.

Employee Well-Being and Development

To support the holistic well-being of our employees, GTPL provides a comprehensive range of benefits to all permanent employees, including health and accident insurance, as well as maternity and paternity benefits. These offerings are designed to create a secure and supportive environment, both inside and outside the workplace. They are contributing to the overall safety, stability, and morale of our workforce. In addition to these benefits, GTPL actively fosters employee wellness and engagement through a variety of initiatives, as highlighted in the case study

In parallel, we place strong emphasis on skill development to foster continuous learning and growth. Employee training initiatives are structured through an annual training calendar to ensure relevance and consistency. As a result of this focussed effort, 85% of our permanent workforce received skill development training in FY 2024-25, marking a significant improvement from 26% in the previous year.

FY 2024-25	Male	Female	Total
Return-to-work rates of employees who took parental leave	100%	100%	100%
Retention rates of employees who took parental leave	80%	25%	71%

CASE STUDY

Building Bonds and Boosting Well-being - GTPL's Employee Engagement Highlights in FY 2024-25

In FY 2024-25, GTPL continued to champion a vibrant and inclusive workplace culture by rolling out a dynamic mix of outdoor and indoor engagement initiatives designed to uplift employee morale and well-being.

One of the year's standout moments was the annual inter-departmental cricket tournament. This was a much-anticipated event that brought together employees from across the organisation. With friendly competition, spirited cheering, and remarkable teamwork on display, the tournament not only celebrated sportsmanship but also strengthened bonds across departments.

To balance energy with mindfulness, GTPL also hosted a range of indoor wellness activities, including yoga sessions, fun games, and a blood donation drive. These initiatives encouraged employees to prioritise their physical and mental health while contributing to a larger social cause.

Through these engaging efforts, GTPL reinforced its commitment to creating a workplace where employees feel connected, valued, and energised-both on and off the field.



CASE STUDY

Two key training programmes were conducted during the year

Skill 1: Personal Effectiveness and HR Assistance

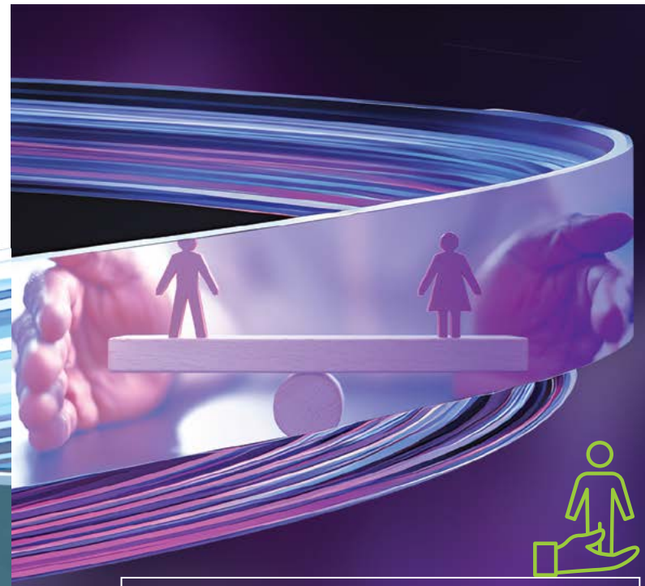
This programme was delivered to 134 employees, focussing on enhancing personal productivity, self-awareness, time management, and foundational HR understanding. It enabled participants to improve task ownership, build confidence, and manage responsibilities more effectively. Thus contributing to better individual performance and operational efficiency.



Skill 2: HR Assistance and Learning - Lead with People

Reaching 526 employees, this programme aimed to strengthen people leadership, team collaboration, and practical HR practices. Participants were equipped to lead with empathy, manage teams more effectively, and foster a collaborative and supportive work environment. These are vital to nurturing GTPL's inclusive and performance-driven culture.





Human Rights

We are committed to upholding and promoting human rights across all facets of our operations. Our aim is to achieve 100% awareness on human rights among our permanent employees, reinforcing a culture of dignity, fairness, and respect at the workplace. As of FY 2024-25, 91% of our permanent employees have received dedicated awareness training on human rights, and efforts are ongoing to bridge the remaining gap.

Our commitment is embedded in a robust policy framework. The Code of Conduct explicitly addresses non-discrimination and equal opportunity, while the Employee Welfare Policy and ESG Policy underscore our stance on safeguarding human rights. In addition, we have established a standalone Human Rights Policy that outlines our approach, principles, and expectations from all stakeholders. All these policies are publicly accessible on our company website, reflecting our transparency and accountability.

We also recognise and respect our employees' right to freedom of association and allow unionisation without any restriction. While no unions were formed during FY 2024-25, we remain committed to supporting this right as part of our broader human rights agenda.

In FY 2024-25, GTPL recorded zero reported cases related to sexual harassment, workplace discrimination, child labour, forced or involuntary labour, and issues concerning equal wage.

Occupational Health and Safety

GTPL is committed to fostering a safe, healthy, and resilient workplace through a comprehensive and proactive approach to Occupational Health and Safety (OHS). We aim to achieve 100% training coverage on health and safety for all permanent employees. In FY 2024-25, 71% of our permanent workforce received health and safety training. This was a significant increase from 26% in the previous year. This progress reflects our continuous efforts to build awareness and preparedness among employees across all functions.

To uphold the highest safety standards, GTPL has established a robust EHS management system aligned with ISO 45001 guidelines. We have implemented well-defined safety protocols and a dedicated Health and Safety Policy that ensures compliance with all relevant legal and regulatory requirements. Our technicians follow Standard Operating Procedures (SOPs) and are equipped with Personal Protective Equipment (PPE), including safety kits, shoes, and gear. We also carry out regular internal audits to proactively identify risks and assess hazards at operational sites.

Zero Fatalities and recordable injuries for last 4 consecutive years



We have partnered with professional vendors to deliver specialised training and equip our employees with skills to respond effectively to medical emergencies. Additionally, safety training and capacity-building workshops are conducted for field and office staff alike. A CPR training session by the Red Cross Society and wellness programmes reflect our holistic approach to well-being. The programme included doctor consultations, health talks, and sessions on nutrition, hypertension, and yoga. Essential safety infrastructure such as first aid kits, smoke detectors, and fire extinguishers are available at all office premises. Health awareness tips are also regularly communicated via email, reinforcing a culture of safety and care. Management, relevant committees, and functional departments collectively ensure the effective implementation of our OHS initiatives, prioritising both physical and mental well-being across the organisation.



SUPPLY CHAIN MANAGEMENT

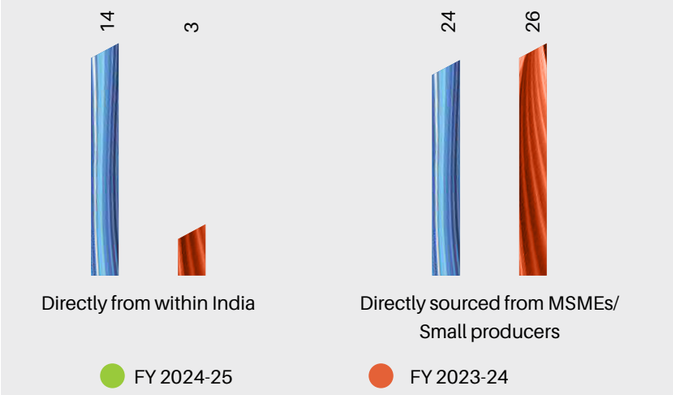
We are committed to building a responsible and sustainable supply chain that aligns with our ESG values and business objectives. Our customer base includes both Business-to-Business (B2B) and Business-to-Consumer (B2C) segments. In the B2B space, we work with Local Cable Operators (LCOs) who distribute our cable TV services across the country, and with Broadcasters who represent a variety of media channels. The B2C segment includes our direct consumer base, where we deliver digital services and entertainment solutions.

We have established a robust Suppliers' Code of Conduct that sets out clear expectations on ethical conduct, human rights, environmental stewardship, and responsible business practices. This Code applies to all suppliers, including contractors, service providers, agents, and other representatives. Supplier selection is based on a rigorous evaluation process. This gives preference to partners who uphold fair labour standards, demonstrates respect for human rights, and follows sustainable practices. Our ESG Policy further reinforces these expectations by focussing on energy efficiency, emission reduction, and resource protection.

As part of our inclusive sourcing approach, we emphasise procuring inputs from Micro, Small, and Medium Enterprises (MSMEs) wherever feasible, recognising their role in fostering local economic development and innovation. We actively track the percentage of input materials (by value) sourced from such suppliers to ensure alignment with our inclusive growth agenda. A structured vendor registration system ensures compliance with applicable local and international standards. It also encourages continual improvement in sustainability performance.

In addition, GTPL promotes circular economy principles through initiatives like the reuse of set-top boxes. In partnership with our extensive network of LCOs, we collect, refurbish, and reintroduce used set-top boxes to customers. This minimises electronic waste and enhances operational efficiency. In FY 2024-25, reclaimed products and packaging materials accounted for 12% of total products sold in their respective categories. Through such initiatives, GTPL is embedding sustainability throughout its supply chain while driving value for its partners and the environment.

Percentage of input material Source



GRIEVANCE REDRESSAL MECHANISM

At GTPL, we are committed to maintaining transparent and responsive grievance redressal mechanisms for all our stakeholders. Our structured approach ensures that concerns are addressed promptly, fairly, and in alignment with applicable policies and regulations.

In FY 2024–25, 100% of grievances received from all stakeholder groups were addressed

Investors/Shareholders

Complaints received from investors and shareholders are reviewed quarterly by the Board and annually by the Stakeholders' Relationship Committee, as outlined in the Committee's charter. Details of such grievances and their resolution are disclosed in our Annual Report in accordance with regulatory requirements

Employees and Workers

We have a robust grievance redressal framework in place for our workforce. This includes a Vigil Mechanism for reporting unethical practices, a Prevention of Sexual Harassment (POSH) policy to address gender-based grievances, and provisions within our ESG Policy that promote a safe and equitable workplace. These channels ensure that employees and workers feel secure in raising concerns without fear of retaliation

Customers

Customer grievances are handled through our dedicated Customer Care Service Centre. Here issues related to services, billing, and technical support are logged, tracked, and resolved in a time-bound manner to ensure high customer satisfaction.

Value Chain Partners

Our suppliers and other value chain partners can raise their concerns by reaching out to the designated point of contact within the supply chain management team. We encourage open communication and timely resolution of issues to maintain ethical and sustainable business relationships

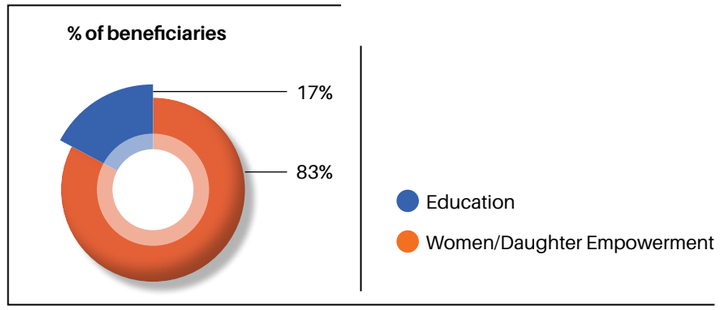
CUSTOMER SATISFACTION SURVEY

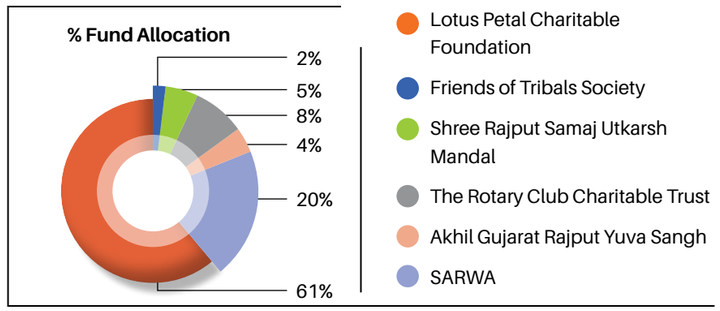
Customer satisfaction remains a top priority at GTPL, and we continuously strive to enhance the overall customer experience through regular feedback and improvement measures. We conduct quarterly customer satisfaction surveys to evaluate performance across key parameters such as channel availability, picture quality, service responsiveness, and cost-effectiveness. These surveys cover both our primary partners (PP) and secondary partners (SP), allowing us to capture insights from different customer segments. For FY 2024-25, the average Customer Satisfaction (CSAT) score stood at 85.35% for primary partners and 83.30% for secondary partners. Thus reflecting our commitment to maintaining high service standards and meeting customer expectations consistently.

COMMUNITIES' DEVELOPMENT

Community development is a core pillar of our Corporate Social Responsibility (CSR) agenda, reflecting our commitment to inclusive and sustainable growth. In FY 2024-25, we invested ₹ 245.91 Lakhs in CSR initiatives, reaching 21,057 beneficiaries across multiple regions. 100% of them belonged to vulnerable and marginalised groups. Our community development efforts are driven by need-based assessments and close engagement with local stakeholders to ensure relevance and long-term impact.

Through our CSR programmes, we focus on enhancing access to quality education and empowering underprivileged communities. These initiatives are designed to address the most pressing challenges faced by marginalised groups. They ensure that our support leads to meaningful and measurable improvements in their lives.





SARWA – Project Green School
Promoted sustainable, eco-friendly learning environments in rural schools

Lotus Petal Charitable Foundation
Supported quality education for underprivileged children

Friends of Tribals Society – Ekal Movement
Focussed on education and upliftment of tribal communities through single-teacher schools

Shree Rajput Samaj Utkarsh Mandal
Provided educational support to socially and economically disadvantaged communities

The Rotary Club Charitable Trust
Empowered girls through education, life skills training, and support initiatives

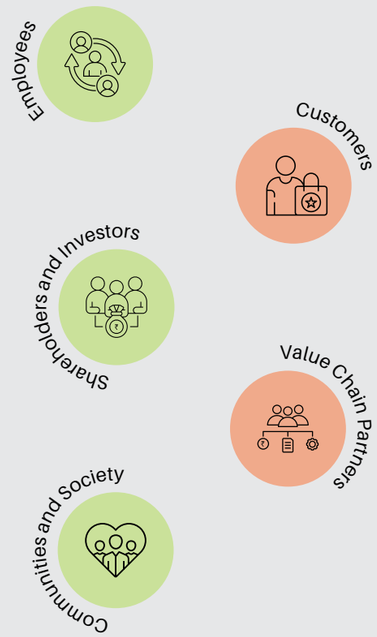
Akhil Gujarat Rajput Yuva Sangh
Promoted educational opportunities and skill development among youth from marginalised backgrounds

GOVERNANCE

Alignment with SUSTAINABLE DEVELOPMENT GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

Stakeholders Impacted



OUR APPROACH

Our approach to governance is centred on ensuring accountability, transparency, and ethical decision-making throughout the organisation. Our governance framework is built upon a solid foundation of core values that guide our operations and decision-making processes. We are committed to upholding the highest standards of ethical conduct, regulatory compliance, and social responsibility. The Board of Directors plays a pivotal role in overseeing our ESG strategy and integrating sustainability considerations into our business operations. We have established dedicated committees, to monitor performance and assess risks associated with our sustainability initiatives. Our robust risk management system identifies and mitigates ESG-related risks, while our Code of Conduct reinforces our commitment to ethical behaviour and compliance with laws and regulations. We actively engage with stakeholders to gather feedback and address their concerns, ensuring that our governance practices align with their expectations.



ESG GOVERNANCE

Our ESG governance framework is designed to enhance transparency and accountability in our reporting and practices. At the heart of this framework is our three-tier ESG governance structure, which includes the Board of Directors, the ESG Management Committee, and the Execution Team. This multi-layered approach ensures that ESG considerations are integrated into our strategic decision-making processes and operational practices.



BOARD OF DIRECTORS

The Board serves as the highest governing body for ESG matters at GTPL and plays a crucial role in guiding us on ESG practices and sustainability. Its key responsibilities include:

- Provide strategic ESG guidance aligned with global standards (e.g., SDGs)
- Advise on ESG risks and integrate them into ERM
- Approve and oversee ESG strategy and targets
- Assess ESG performance using KPIs and ensure transparent disclosure
- Monitor ESG progress and report to the ESG management committee
- Guide stakeholder engagement on ESG issues

ESG MANAGEMENT COMMITTEE

Supporting the Board is the ESG Management Committee, which plays a vital role in the operationalisation of our ESG initiatives. This committee is tasked with providing guidance on matters related to ESG practices. Its responsibilities mirror those of the Board, focussing on the execution of the ESG strategy and ensuring alignment with global standards. Additionally, the Committee is responsible for:

- Mapping sustainability roadmap by analysing risks and trend
- Define and manage ESG-aligned projects
- Guide Execution Team on ESG implementation
- Set ESG targets and execution plans
- Provide quarterly ESG progress updates to governance body

EXECUTION TEAM

The Execution Team is responsible for implementing ESG initiatives and adhering to the established guidelines and targets to drive sustainability practices throughout the organisation. Their key functions include

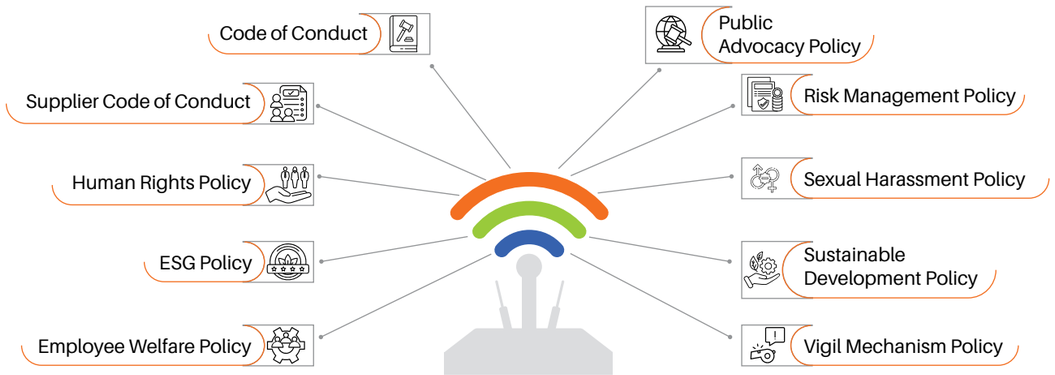
- Collect and validate ESG data for accurate reporting
- Promote ESG awareness through training
- Monitor and report progress toward ESG goals
- Prepare monthly updates on ESG activities and challenges

ETHICAL OPERATION, REGULATORY COMPLIANCE, AND POLICIES

For us, ethical operation is not merely a principle; it is a fundamental aspect of our business culture. Our comprehensive code of conduct serves as the cornerstone of our ethical framework, applicable to everyone associated with GTPL. This code reinforces our commitment to integrity and ethical behaviour, ensuring that all employees and stakeholders adhere to the highest standards of conduct.

Our policy framework includes essential policies on Human Rights, Employee Welfare, Sexual Harassment, and Vigil Mechanisms, among others. These policies are designed to promote a safe and respectful work environment, ensuring that everyone connected with our company practices ethical behaviour. By fostering a culture of accountability and transparency, we aim to build trust with our employees, clients, and the communities we serve.

Regulatory compliance is integral to our operations, and we are dedicated to adhering to all applicable laws and regulations. Our policies are regularly reviewed and updated to reflect changes in the regulatory landscape. Thus ensuring that we remain compliant and uphold our commitment to ethical practices.



CYBER SECURITY AND DATA PRIVACY

In today's digital age, ensuring data safety and privacy is paramount. To address these challenges, we have established a comprehensive cyber security framework designed to protect sensitive information and maintain the integrity of our systems. Our commitment to information security is underscored by our ISO 27001 certification, which outlines the foundational structure of our Information Security Management System (ISMS). The framework also includes the following key components:

Information Security Awareness Programme

We conduct an ongoing programme to educate employees on critical topics, including:

- Recognising phishing emails
- Appropriate responses to suspicious messages or links
- Regular training sessions are held to reinforce these practices and keep employees updated on the latest security threats.

Cyber Risk Management

- Our IT team manages a robust cyber risk management system that continuously monitors and mitigates potential threats.

Stakeholder Education

- We emphasise the importance of educating employees, customers, and stakeholders about cyber crime and data privacy issues. This proactive approach fosters a well-informed community capable of protecting itself against cyber threats.

Given that the majority of our data is stored, and transactions are conducted online, we rely heavily on our technological infrastructure to safeguard data and information. This reliance elevates the risk of security breaches. However, we are proud to report that there have been zero data privacy breaches recorded in FY 2024-25. Our ongoing commitment to cyber security and data privacy ensures that we remain vigilant in protecting our stakeholders' information in an ever-evolving digital landscape.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L64204GJ2006PLC048908
2.	**Name of the Listed Entity**	GTPL Hathway Limited
3.	**Year of incorporation**	2006
4.	**Registered office address**	202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad 380004, Gujarat, India
5.	**Corporate address**	GTPL HOUSE, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380059, Gujarat, India
6.	**E-mail**	info@gtpl.net / complianceofficer@gtpl.net
7.	**Telephone**	079-61400000
8.	**Website**	www.gtpl.net
9.	**Financial year for which reporting is being done**	April 01, 2024 to March 31, 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	**Paid-up Capital**	₹ 1,12,46,30,380
12.	**Contact Person**	
	Name of the Person	Mr. Anirudhsinh Jadeja
	Telephone	07961400000
	Email address	info@gtpl.net / complianceofficer@gtpl.net
13.	**Reporting Boundary**	
	Type of Reporting	Standalone Basis
	If selected consolidated:	

S. No.	Name of the Subsidiaries/ JVs/ Associate Companies	CIN Number
1	Not Applicable	Not Applicable

14.	**Name of assessment or assurance provider**	Not Applicable
15.	**Type of assessment of assurance obtained**	Not Applicable

II. Product/ Services

16. Details of business activities

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Digital Cable TV Service Provide	The Company provides Digital Cable TV services in both standard definition and high definition to its customers directly and through Business Partners (Local Cable Operators) across 26 states in India	100%

17. Products/Services sold by the entity

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Digital Cable TV Service Provider	61103	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	NA	212	212
International	NA	NA	NA

19. Market served by the entity

	Locations	Numbers
(i) No. of Locations	**National (No. of States)**	26
	International (No. of Countries)	NA
(ii) What is the contribution of exports as a percentage of the total turnover of the entity?	Nil	
(iii) A brief on types of customers	Our customer base includes Business to Business (B2B) Local Cable Operators who facilitate the distribution of our cable TV service to subscribers nationwide through their local cable networks and Broadcasters who represent various media channels. Business to Customers (B2C) refers to our direct consumer base.	

IV. Employees

20. Details as at the end of Financial Year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees and workers (including differently abled)						
	Employees					
1	**Permanent Employees (D)**	656	610	92.99%	46	7.01%
2	**Other than Permanent Employees (E)**	1552	1492	96.13%	60	3.87%
3	**Total Employees (D+E)**	2208	2102	95.20%	106	4.80%
	Workers					
4	**Permanent (F)**	0	0	0	0	0
5	**Other than Permanent (G)**	0	0	0	0	0
6	**Total Workers (F+G)**	0	0	0	0	0
b. Differently abled employees and workers						
	Differently abled Employees					
7	**Permanent (D)**	0	0	0	0	0
8	**Other than Permanent (E)**	0	0	0	0	0
9	**Total Employees (D+E)**	0	0	0	0	0
	Differently abled Workers					
10	**Permanent (F)**	0	0	0	0	0
11	**Other than Permanent (G)**	0	0	0	0	0
12	**Total Differently Abled Employees (F+G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	**Board of Directors**	8	1	12.50%
2	**Key Management Personnel**	4	1	25.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	19%	19%	19%	38%	19%	21%	41%	23%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note in FY 23, we have mentioned the number of employees that left the organisation in turnover rate. From FY24, we are mentioning the turnover rate i.e. percentage of number of employees that left the organisation to total permanent employees. Hence, there is change in the number.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	GTPL Solanki Cable Network Private Limited	Subsidiary	51	No
2.	GTPL Zigma Vision Private Limited	Subsidiary	100	No
3.	GTPL SK Network Private Limited	Subsidiary	51	No
4.	GTPL Broadband Private Limited	Subsidiary	100	No
5.	GTPL SMC Network Private Limited	Subsidiary	51	No
6.	GTPL Vision Services Private Limited	Subsidiary	51	No
7.	GTPL Narmada Cyberzone Private Limited	Subsidiary	60	No
8.	GTPL Link Network Private Limited	Subsidiary	51	No
9.	GTPL VVC Network Private Limited	Subsidiary	51	No
10.	GTPL Parshwa Cable Network Private Limited	Subsidiary	57.32	No
11.	GTPL Insight Channel Network Private Limited	Subsidiary	74.46	No
12.	GTPL Kolkata Cable & Broad Band Pariseva Limited	Subsidiary	51.11	No
13.	GTPL Dahod Television Network Private Limited	Subsidiary	51	No
14.	GTPL Jay Santoshima Network Private Limited	Subsidiary	51	No
15.	GTPL Sorath Telelink Private Limited	Subsidiary	100	No
16.	GTPL DCPL Private Limited	Subsidiary	100	No
17.	Metro Cast Network India Pvt Ltd	Subsidiary	50.10	No
18.	DL GTPL Cabnet Private Limited	Subsidiary	26	No
19.	GTPL V & S Cable Private Limited	Subsidiary	96.27	No
20.	GTPL Junagadh Network Private Limited	Subsidiary	51	No
21.	GTPL Kaizen Infonet Private Limited	Subsidiary	100	No
22.	GTPL Abhilash Communication Private Limited	Subsidiary	70.88	No
23.	GTPL KCBPL Broad band Private Limited	Subsidiary	51.11	No
24.	DL GTPL Broadband Private Limited	Subsidiary	26	No
25.	GTPL Rajwadi Network Private Limited	Subsidiary	72	No
26.	Gujarat Television Private Limited	Joint Venture	42.11	No
27.	GTPL Khambhat Cable Network	Joint Venture	51	No
28.	Universal VCN Cable Network LLP *	Joint Venture	50	No
29.	GTPL Sai World Channel	Joint Venture	51	No
30.	GTPL World View Cable	Joint Venture	51	No
31.	GTPL Shrinathji Communication	Joint Venture	51	No
32.	GTPL Narmada Cable Service	Joint Venture	51	No
33.	GTPL Vraj Cable	Joint Venture	51	No
34.	GTPL Leo Vision	Joint Venture	51	No
35.	GTPL World Vision	Joint Venture	51	No
36.	GTPL Ma Bhagwati Entertainment Services	Joint Venture	51	No
37.	GTPL Jyoti Cable	Joint Venture	51	No
38.	GTPL Khusboo Video Channel	Joint Venture	51	No
39.	GTPL Lucky Video Cable	Joint Venture	51	No
40.	GTPL Parth World Vision	Joint Venture	51	No
41.	GTPL Swastik Communication	Joint Venture	51	No
42.	GTPL Crazy Network	Joint Venture	50	No
43.	GTPL Tridev Cable Network	Joint Venture	51	No
44.	GTPL Shiv Cable Network	Joint Venture	75	No
45.	GTPL S K Vision	Joint Venture	51	No
46.	GTPL Krishna Cable Network	Joint Venture	51	No
47.	GTPL Pearl Communication Network	Joint Venture	60	No
48.	GTPL Pooja Cable Services	Joint Venture	51	No
49.	GTPL Rainbow Multi Channel	Joint Venture	51	No
50.	GTPL Raj World Vision	Joint Venture	51	No
51.	GTPL Sai Cable	Joint Venture	51	No
52.	GTPL Shree Sai Cable Network	Joint Venture	60	No
53.	Airlink Communication	Joint Venture	51	No
54.	GTPL Krishna Cable Service	Joint Venture	51	No
55.	GTPL So Lucky Cable Network	Joint Venture	51	No
56.	Array Access Digital Services Private Limited *	Joint Venture	2.5	No
57.	GTPL SLC Cable Network	Joint Venture	51	No
58.	GTPL Om Sai Network LLP	Joint Venture	51	No
59.	GTPL Parshwa Shivani Vision **	Joint Venture	51	No
60.	GTPL Parshwa Shivani World Vision **	Joint Venture	51	No
61.	GTPL Parshwa Shivshakti World **	Joint Venture	51	No
62.	Metrocast SSV Network Private Limited *	Joint Venture	50	No

Notes

* The Joint Venture is of Metro Cast Network India Private Limited, a Subsidiary of the Company.

** The Joint venture is of GTPL Shiv Cable Network.

VI. CSR Details

24. a. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, CSR is applicable as per the section 135 of the Companies Act, 2013 to the Company.

Turnover (in Million ₹)	21,933.81
Net worth (in Million ₹)	9,069.52

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	CSR Policy	Nil	Nil	No Remark	Nil	Nil	No Remark

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	Complaints are reviewed quarterly by the Board, annually by the Stakeholders' Committee, and reported in the Annual Report per the Committee's charter	Nil	Nil	No Remark	Nil	Nil	No Remark
Shareholders	Yes		Nil	Nil	No Remark	3	Nil	No Remark
Employees and workers	Yes	Vigil mechanism, POSH and ESG Policy	Nil	Nil	No Remark	Nil	Nil	No Remark
Customers	Yes	Customers can reach out through customer care service centre	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under the Telecom Consumers Complaint Redressal Regulation, 2012 issued by Telecom Regulatory Authority of India ("TRAI") and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.			Nil	Nil	No Remark
Value Chain Partners	Yes	Suppliers can submit their complaints to point of contact in the supply chain	Nil	Nil	No Remark	Nil	Nil	No Remark

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Governance and Accountability	Risk	Inadequate governance can significantly undermine customer confidence and trust. Robust governance frameworks and clearly defined accountability structures are critical for ensuring long-term, sustainable business operations.	A robust governance framework has been established with clearly defined roles and responsibilities. The organisation is continuously working to strengthen its governance practices.	Negative
Customer relationship management	Opportunity	As a service provider, Customer Relationship Management (CRM) serves a critical function by providing deeper insights into customer behaviour, thereby contributing to improved customer satisfaction and higher retention rates.	The organisation has implemented a comprehensive complaint management system, supported by dedicated call centres and complaint centres, to ensure prompt resolution of customer issues and maintain strong, trust-based relationships. This system is designed to enhance responsiveness and customer satisfaction. Furthermore, E-support services are offered to ensure smooth and uninterrupted day-to-day operations, enabling customers to access assistance and information efficiently across multiple touchpoints.	Positive
Employee Training and Development	Opportunity	Investing in employee training is a strategic approach that enhances workforce productivity, encourages innovative thinking, and contributes to overall job satisfaction—factors essential for maintaining competitiveness. It supports employee retention, minimises hiring-related expenses, and strengthens the organisation's appeal to high-calibre professionals. Moreover, training helps ensure adherence to compliance requirements, mitigates operational risks, and elevates service quality, resulting in improved customer satisfaction and loyalty.	Investing in employee training enhances productivity, drives innovation, and improves job satisfaction, which helps organisations maintain a competitive edge. It also contributes to higher employee retention, lowers recruitment costs, and attracts skilled talent. Training ensures regulatory compliance, minimises risks, and strengthens customer service, which in turn leads to greater customer satisfaction and loyalty. By viewing training as a valuable opportunity, companies foster a culture of continuous improvement, positioning themselves for long-term success.	Positive

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Waste Management and circular economy	Risk	Inadequate waste management can cause serious environmental and health issues. Not adhering to regulations imposed by governing bodies may result in legal consequences and harm the brand's image.	The Company has established waste management procedures, ensuring the use of recyclable materials like copper cables. Additionally, all metal waste is properly discarded through authorised recyclers in compliance with relevant regulations.	Negative
Information Protection	Risk	The Company relies on its technological infrastructure to protect data and information. As the majority of data is stored and transactions are carried out online, this elevates the risk of security breaches.	The organisation has a strong cyber risk management system managed by its IT team. In addition, there has been an increased focus on educating employees, customers, and stakeholders about cybercrime, data privacy, and related issues.	Negative
Risk Management	Opportunity	We have established a comprehensive complaint management system through call centres and complaint centres to ensure quick response times and maintain strong customer relationships. Additionally, we treat risk management as a strategic initiative to improve resilience and operational efficiency. By proactively identifying and mitigating risks, we protect our assets, reputation, and build stakeholder trust. Effective risk management also uncovers opportunities for innovation and growth, ensuring business continuity, This approach helps minimise financial losses, avoid regulatory penalties, and enables us to navigate uncertainties, driving long-term success.	The Company recognises and implements the highest standards in risk management and compliance to create a robust, proactive approach for effectively mitigating and managing all significant risks to the business.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.gtpl.net/investors/policies								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes, the Company has established a robust Code of Conduct for its business associates. The scope of these policies is thoughtfully extended to our partners, ensuring sustainability throughout the value chain.								
4.	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The Company has ISO 9001:2015, ISO 20000-1:2018 and ISO 27001:2013 certifications.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	In line with its commitment to sustainability, the Company is proactively addressing ESG concerns through its operations. It has developed an ESG framework to manage risks and opportunities, setting targets, and creating a roadmap for a sustainable business model. We have taken the following targets for the FY 2027: • Aim to have 80% of offices to be ISO 45001 certified. • Implement 100% OHSMS for all our facilities. • Conduct Due Diligence for 50% of 3rd party contractors & Partners. • Aim to have 100% Training of permanent employees on Health and Safety (Permanent Employees) • Achieve 100% return to work and retention rate for employees who took parental leave. • Aim to have 10 % percent women workforce. • Aim to achieve 100% Awareness of permanent employees on Human Rights (Permanent Employees).								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The performance against the above mentioned targets is as below: • Trained 70% of permanent employees on Health and Safety • 100% return to work after parental leave • 4.8% women workforce • 91% permanent employees made aware on Human Rights Other targets are ongoing and the performance will be measured and disclosed in the coming years.								

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.

I am delighted to present GTPL's third BRSR report, highlighting our commitment to transparency and sustainability. At GTPL, we are dedicated to delivering cutting-edge technology and exceptional services that cater to the diverse needs of our customers. This year, we have strengthened our governance framework to ensure rigorous standards of integrity and accountability across all operations. Additionally, we have set ambitious targets for our Environmental, Social, and Governance (ESG) initiatives. These targets reflect our proactive approach to reducing environmental impact, enhancing social welfare, and advancing corporate governance practices.

Data security remains a top priority at GTPL. We have implemented robust security measures to protect your information and maintain your trust. From essential voice and data services to advanced solutions, our focus is on delivering excellence while prioritising customer satisfaction. We are committed to providing responsive service that meets your needs efficiently and effectively.

In response to the global challenge of climate change, we are actively working to reduce our carbon footprint through responsible resource management and proactive environmental efforts. Our comprehensive ESG roadmap outlines clear targets and timelines to guide our sustainability initiatives.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Board, serving as the paramount governing authority, supervises the implementation of the Business Responsibility Policies, ensuring that the Company's senior-most leadership provides the utmost attention and guidance to ESG relative initiatives. Please refer to the Board's Report (Corporate Governance) section in the Company's Annual Report.
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, Our entity has a specified Committee of the Board responsible for decision-making on sustainability-related issues. The Board, guides our ESG practices, advises on progress, and ensures transparent disclosures. Additionally, the ESG Management Committee, including Corporate Functional Heads, oversees the sustainability roadmap, setting targets and providing regular updates. The Execution Team implements initiatives, gathers data, engages stakeholders, and reports progress. This structured approach ensures compliance with ESG standards, demonstrating our commitment to sustainable and ethical practices.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Board of Directors, along with authorised committees such as the CSR Committee and the Stakeholder Relationship Committee, conducts regular reviews of relevant policies in collaboration with the Human Resources department. Yes, the Board of Directors reviews the appropriateness of policies to ensure alignment with regulatory requirements. Additionally, the Board and relevant Committees, where applicable, oversee compliance and the maintenance of necessary records. The Annual Report is also submitted each year to the appropriate government authorities, as mandated.									The Company reviews its policies quarterly by the Board and bi-annually by the CSR Committee for policies relevant to Principle 8. Annually, the Stakeholder Relationship Committee reviews policies applicable to Principle 4. Additionally, the Company revisits its policies whenever there are changes in regulations or business needs. The Company undertakes a structured review of its policies, with the Board conducting quarterly assessments and the CSR Committee reviewing policies related to Principle 8 on a bi-annual basis. The Stakeholder Relationship Committee annually reviews policies aligned with Principle 4. Additionally, the Company updates its policies as and when required to reflect changes in regulatory requirements or business priorities.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	-	-
Key Management Personnel	0	-	-
Employees other than BODs and KMPs	121	Human rights, Customer Centricity, POSH, Self-Leadership, Safety	91%
Workers	NA	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Policy available (Yes / No): Yes

Web Link: https://www.gtpl.net/investors/policies

Details: The Company is committed to conducting business with the highest standards of integrity and has established comprehensive policies to prevent corruption and bribery. A Vigil Mechanism/Whistle Blower Policy and a detailed Code of Business Conduct are in place. The Code clearly states that all employees, officers, and directors must comply with the Prevention of Corruption Act, 1988. It strictly prohibits offering, giving, or authorising any form of payment or benefit, directly or indirectly, to any individual—including customers, business partners, agents, or government officials. Likewise, it forbids accepting or soliciting any undue advantage, whether directly or through intermediaries. This anti-corruption and anti-bribery stance is also embedded in the Company's ESG policy. To support effective implementation, the Company offers targeted training and has set up secure reporting channels. Employees and stakeholders can report incidents to the Audit Committee with the assurance that their identity will be protected and confidentiality maintained, fostering a culture of transparency and accountability.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery.

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints regarding conflict of interest:

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company is dedicated to maintaining transparency and full compliance with all legal and regulatory obligations. There have been no instances of fines, penalties, or actions taken by regulatory bodies, law enforcement agencies, or judicial authorities against GTPL related to corruption or conflicts of interest, reflecting the strength of its anti-corruption framework. The lack of any required corrective actions further demonstrates the Company's proactive stance in preventing such issues. Every employee contributes to this commitment by ensuring that their work aligns with established compliance standards, reinforcing the Company's reputation for operating with integrity and transparency.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	133	114

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	37.87%	42.32%
	b. Number of dealers / distributors to whom sales are made	28,151	26,009
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	11.44%	12.33%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases	25.90%	14.95%
	b. Sales (Sales to related parties / Total Sales)	17.47%	12.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.99%	99.96%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Although the Company has not directly implemented dedicated programmes to promote fair and ethical business practices among its value chain partners, it has consistently offered guidance, resources, and encouragement to support their adoption of such standards. This collaborative effort reflects the Company's acknowledgment of the shared responsibility in upholding integrity, transparency, and ethical behaviour throughout the value chain.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company has implemented a comprehensive Code of Conduct that covers essential areas such as integrity, gifts and hospitality, respect for individuals, honesty, and ethical conduct. This Code is readily available to all employees through the Company's intranet. Annually, senior management and members of the Board of Directors confirm their compliance with the Code.

The Code clearly emphasises that Designated Persons, whether acting personally or professionally, must avoid any actions, positions, or interests that could conflict with the Company's goals or compromise their ability to perform their duties impartially. Additionally, the Company has established strong processes to identify, prevent, and manage potential conflicts of interest, particularly for Board members, through a specific Code of Conduct tailored to their roles and responsibilities.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. During the reporting year, the major investments have been done in process improvements.**

Type	FY 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	Nil
Capital Expenditure (CAPEX)	Nil	Nil	Nil

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, The Company has implemented a robust Suppliers' Code of Conduct that sets clear standards for ethical, responsible, and sustainable business practices. The term 'Supplier' encompasses all entities with which the Company engages in business, including contractors, agents, service providers, and other representatives. To ensure the highest standards, the Company follows a rigorous process for vendor evaluation and selection, giving preference to those who uphold human rights, ethical business practices, and fairness in their operations. In line with this, the Company has an ESG policy that applies to all suppliers, focusing on critical areas such as energy efficiency, emission reductions, and the protection of human rights. A well-structured vendor registration system ensures that suppliers comply with both local and international regulations. Moreover, the Company actively encourages its suppliers to adopt eco-friendly practices, reduce waste, and safeguard natural resources, fostering sustainability throughout the entire supply chain.

   b. If yes, what percentage of inputs were sourced sustainably?

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Not Applicable
b. E-Waste c. Hazardous Waste	At GTPL, our core business revolves around providing top-notch cable TV and broadband services, rather than manufacturing physical products. However, we recognise our responsibility in managing the lifecycle of related components, such as set-top boxes and other essential devices. As part of our commitment to sustainability, we have developed innovative approaches to minimise waste and reduce environmental impact. One of our key initiatives is the promotion of set-top box reuse. Through our extensive network of local cable operators, we collect used set-top boxes, refurbish them, and reintroduce them to customers. This not only cuts down on waste but also enhances operational efficiency, allowing us to optimise resources while maintaining a commitment to sustainability. For products that cannot be refurbished, we ensure their responsible disposal through a well-established process involving certified e-waste recyclers. This procedure adheres strictly to government regulations for handling e-waste, battery waste, and hazardous materials, guaranteeing environmentally safe practices in all our waste management efforts. By embracing these practices, we contribute to a more sustainable future while offering efficient, eco-friendly solutions to our customers. At GTPL, our primary business revolves around providing high-quality cable TV and broadband services, rather than producing physical products. However, as part of our service delivery, we rely on essential components like set-top boxes and other related devices. With this in mind, we take on the responsibility of managing the disposal of outdated, defective, or unusable products in an environmentally conscious way.
d. Other Waste	Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable as it is a service industry.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   While the Company has not yet conducted a Life Cycle Assessment (LCA) for its services, it recognises the importance of understanding the environmental impact of its operations. As part of its commitment to sustainability, the Company plans to identify the key aspects that should be assessed and incorporate this analysis into its business planning process in the coming years.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicated input Material (By Weight)	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable; As a service provider, the Company ensures strict compliance with all relevant regulations pertaining to waste management. Additionally, the Company has taken proactive steps to address waste-related challenges specific to its operations. One such initiative involves providing incentives to customers to encourage the return of set-top boxes upon discontinuation of service. This approach has enabled the Company to reclaim a significant portion of its equipment, facilitating reuse and recycling. Looking ahead, the Company is committed to exploring further opportunities to enhance its waste reclamation and recycling efforts.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	30.31	107.37	-	26.96	80.48	-
Hazardous waste	NA	12.11	-	NA	6.67	-
Other waste	NA	NA	NA	NA	NA	NA

Note: we have restated the number compared to last year basis more clarity on the waste disposal process.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Digital Cable TV Service – setup boxes and parts	12%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	610	610	100%	610	100%	0	0%	610	100%	0	0%
Female	46	46	100%	46	100%	46	100%	0	0%	0	0%
Total	656	656	100%	656	100%	46	100%	610	100%	0	0%
Other than Permanent Employees											
Male	1492	1492	100%	1492	100%	0	0	1492	100%	0	0%
Female	60	60	100%	60	100%	60	100%	0	0	0	0%
Total	1552	1552	100%	1552	100%	60	100%	1492	100%	0	0%

b. Details of measures for the well-being of workers

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	NA										
Female	NA										
Total	NA										
Other than Permanent Workers											
Male	NA										
Female	NA										
Total	NA										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.1%	1.3%

2. Details of retirement benefits, for Current FY and Previous Financial Year

S. No.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	0%	Y	100%	0%	Y
2	Gratuity	100%	0%	Y	100%	0%	Y
3	ESIC	37.68 %	0%	Y	14.85 %	0%	Y
4	Others-NPS- National Pension Scheme (voluntary)	0%	0%	Y	0%	0%	Y

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the organisation is fully committed to inclusivity, ensuring that differently-abled individuals are provided with the necessary facilities. The Company's offices are situated in commercial buildings designed with accessibility in mind, featuring elevators and wheelchair-friendly provisions to ensure a welcoming environment for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Yes, The Company has a welfare policy in place that strictly prohibits discrimination or harassment based on any form of disability. This policy reflects GTPL's commitment to fostering inclusivity and ensuring that individuals with disabilities receive fair and equal treatment in all aspects of employment and engagement. Additionally, the Company is in the process of implementing an equal opportunity policy in line with the Rights of Persons with Disabilities Act, 2016.

Web-Link: https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Policies/2022-2023/HumanRightsPolicyFY2022-23.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100	NIL	NIL	NIL
Female	100	NIL	NIL	NIL
Total	100	NIL	NIL	NIL

Note: Return to Work rate is 100% as Total 8 Female has taken Maturity Leave in FY 24-25, 7 of them rejoined and 1 is still on maturity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	No	The organisation has a well-defined Code of Conduct in place for its employees, which serves as a guiding principle for addressing grievances and maintaining a positive work environment. Employees are encouraged to voice their concerns and discuss any issues that affect their work environment. They can approach their reporting manager, Head of Department (HoD), or the Human Resources (HR) department to address their concerns. Also, as per the Company's Vigil Mechanism or Whistle Blower Policy, any suspected violation that is reported undergoes appropriate investigation. All information and processes disclosed during the investigation remain private and confidential, except the information required to conduct the investigation and any remedial action in accordance with the applicable laws.
Other than Permanent Workers	No	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

Category	Yes/No	Details of the mechanism in brief
		The organisation has established a Code of Conduct Apex Committee, consisting of five members from managerial and higher positions. This committee meets at least twice a year to ensure the implementation of the Code of Conduct and monitor any non-compliance issues. The Apex Committee investigates complaints and grievances, including non-compliance with the Code of Conduct, and provides recommendations to the management committee. The organisation submits an annual report on the implementation of the Code of Conduct to the management committee every year on April 30th for the preceding financial year. The Company has a policy in place to prevent, prohibit, and address sexual harassment in the workplace, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC), consisting of six members presided over by a senior woman employee, investigates complaints related to sexual harassment. Employees can file a complaint by approaching an ICC member or by sending an email to 'feelsafe@gtpl.net'. The complaints and grievances are resolved within the stipulated time frame as per the policy guidelines.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not recognise any employee/worker associations.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Employees						
Male	610	0	0%	655	0	0%
Female	46	0	0%	45	0	0%
Total	656	0	0%	700	0	0%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	610	464	76%	531	87%	655	495	76%	158	24%
Female	46	0	0%	28	61%	45	37	82%	27	60%
Total	656	464	71%	559	85%	700	532	76%	185	26%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	610	610	100%	655	655	100%
Female	46	46	100%	45	45	100%
Total	656	656	100%	700	700	100%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

Note: The Company recognises the importance of succession planning as a vital element in its strategic growth. It understands the critical role of identifying, nurturing, and retaining top leadership talent to ensure long-term success. To this end, the Company has developed a clear and structured succession planning process that includes comprehensive development plans for each key position within the organisation. This approach involves regular assessments of employee skills and competencies, helping to identify critical roles that require a strong succession strategy. By being proactive, the Company can anticipate leadership transitions and facilitate a smooth handover of knowledge and expertise. The performance review for the financial year 2024-25 is scheduled to take place in the upcoming year, 2025-26. This timely evaluation will offer valuable insights and further enhance the Company's succession planning efforts.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, The Company has put in place comprehensive work safety standards and measures, complying with all applicable laws governing environmental, health, and safety protection. The Company has a well-defined policy on health and safety for its employees. Employees receive regular internal communications and participate in health-related awareness sessions to stay informed and empowered. The Company has also partnered with vendors who conduct training and equip employees with the necessary skills to handle medical emergencies. The Company is committed to fostering a safe and healthy working environment at its operational sites and offices. It has defined Standard Operating Processes for its technicians, who are provided with Personal Protective Equipment (PPE) such as safety kits, gear, and shoes. Company follows to guidelines of ISO 45001 and have implemented Management system basis on the same.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The organisation has established a robust internal audit mechanism that actively identifies potential hazards and systematically assesses risks, ensuring a proactive approach to safety. This comprehensive audit process is conducted regularly across all operational sites, ensuring that the organisation maintains a high standard of health and safety practices at all times. By extending its health and safety management systems to cover all employees, regardless of location or the nature of operations, the Company demonstrates its unwavering commitment to safeguarding the well-being of its workforce across the globe. This consistent and thorough approach guarantees that safety remains a top priority in every aspect of the organisation's operations.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, each site within the organisation is overseen by an area head, who is responsible for receiving and addressing all work-related issues. These issues are carefully assessed and escalated based on their severity, ensuring that appropriate actions are taken in a timely manner. This structured escalation process helps ensure that critical matters are swiftly addressed, maintaining a safe and efficient working environment across all locations.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the organisation is deeply committed to the well-being and financial security of its employees, offering a comprehensive range of welfare programs to support them. All employees are enrolled in an extensive group medical and accident insurance plan, ensuring access to quality healthcare for both employees and their families, protecting them from the financial strain of unforeseen medical emergencies or accidents. In the unfortunate event of an employee's passing, the organisation also provides a death relief policy, offering financial support to the family of the deceased, demonstrating its commitment to employee welfare even in challenging times

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2024 -25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The organisation takes a comprehensive, proactive approach to ensuring workplace safety and employee well-being. With a robust Environment Health and Safety (EHS) policy in place, the Company has implemented a wide range of safety measures, including policies for the Prevention of Sexual Harassment (POSH) and Employee Welfare. The focus is on continuous improvement of workspaces and conditions, ensuring easy access to medical care, and equipping office premises with essential safety tools such as first aid kits, fire extinguishers, and smoke detectors to address emergencies promptly. To safeguard field staff, the organisation provides Personal Protective Equipment (PPE) kits, ensuring their safety while on duty. Management, along with departments and relevant committees, share responsibility for the effective implementation of health and safety policies. Recognising the importance of both physical and mental well-being, the Company adopts a people-focused approach with wellness programs that include doctor consultations, health talks, and awareness sessions on diet, nutrition, hypertension, and other health-related topics. Additionally, a CPR (Cardiopulmonary Resuscitation) training session conducted by the Red Cross Society equips employees with life-saving skills. Regular health and wellness tips, such as yoga and eye health, are shared through emails to keep employees engaged and informed. The organisation also offers safety training across various roles, alongside capacity-building workshops designed to equip employees with the necessary knowledge and skills to maintain safe and secure working conditions, ensuring a holistic approach to workplace well-being.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: We have internal assessment for our sites

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no such incidences that required corrective action to be taken.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No): Yes

b. Workers (Yes/No): NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company places a high priority on regulatory compliance, recognising its critical role in maintaining a responsible and ethical value chain. To support this commitment, the Company has established a well-defined vendor selection process, which includes a vendor declaration form. This form captures essential details, such as the valid registration of value chain partners under statutory mandates like Provident Fund (PF) and Employee State Insurance Corporation (ESIC). Before partnering with any vendor, the Company ensures that they are fully compliant with these obligations, including the accurate deduction and timely deposit of taxes with the appropriate government authorities.

To uphold continuous compliance, the Company requires contractors to regularly submit copies of attendance and wage registers, along with challans, as ongoing proof of the payment of statutory dues. This ensures that the Company can monitor the compliance practices of its value chain partners effectively and take corrective action if any discrepancies are found. Additionally, the Company mandates documented proof of compliance from all value chain partners before processing any payments. This policy serves as a safeguard against non-compliance, ensuring that the Company's value chain consistently meets the highest regulatory standards.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, the Company has established a set of comprehensive policies to facilitate smooth and supportive transitions for employees undergoing resettlement or transfer. Key policies, such as the Intercompany Transfer Policy, Company Transfer Guidelines, and R-Employability Policy, provide a well-structured framework to manage these transitions effectively. Together, these policies ensure that employees are fully supported as they navigate career changes, whether due to resettlement or unexpected circumstances. By offering these structured pathways, the Company enables deserving individuals to continue pursuing their professional growth and aspirations, no matter the challenges they may face.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

Note: Assessment was done with respect to the regulatory compliance requirement.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified during the assessment, so no corrective actions were necessary.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company has implemented a strategic and systematic approach to identifying its stakeholders—individuals, organisations, and groups who have an interest in or impact the business's operations and decisions. This process is a cornerstone of the Company's strategy.

The first step in stakeholder engagement involves mapping out and categorising stakeholders according to their level of interest and influence. This comprehensive exercise includes both internal stakeholders, such as employees and management, and external parties like clients, vendors, government bodies, and the community. After identifying these groups, the Company works to understand their unique needs, concerns, and priorities. By assessing and ranking these factors, the Company can craft engagement strategies that address each group's specific requirements.

The Company's stakeholder engagement strategy focuses on fostering open, transparent communication with all stakeholders. Tailored engagement plans are developed, considering each group's distinct needs, preferences, and communication styles. By actively integrating stakeholder interests into its strategic planning and decision-making processes, the Company underscores its commitment to creating meaningful value for all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly /others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	HR Communication • Engagement Programmes • Townhalls • Offsites • Cultural Events • Rewards and Recognition	Ongoing, Need basis	Interacting with employees facilitate collaboration and teamwork across different levels of the organisation, leading to improved efficiency and outcomes. Employee engagement, training, grievance redressal, feedbacks, consultations are major reasons of our interactions
Senior Management	No	• Regular Meetings • Digital Communication • Conferences • Seminars • Offsites • Townhalls	Ongoing, Need basis	It helps to foster open communication channels and the flow of information on Company's goals, priorities, obstacles across all levels in an organisation.
Investor and Shareholders	No	• Meetings • Conferences • Website • Reports	Quarterly/ Annually	The Company believes that financial transparency with our investors and shareholders is important. We regularly post quarterly financial data on our website, engage with our investors to understand their expectations and grievances, and conduct consultations on ESG subjects, among other things.
Suppliers	No	• Meetings • Visits • Supplier Audit	Quarterly, Need basis	To maintain the continuity of business operations, suppliers are frequently engaged to assure material quality, safety, and timely availability of key deliverables. Additionally, we collaborate on supplier training and operational audits to ensure no violation of any rights are being done
Customers	No	• Website/ Application • Consumer Care webpage	As needed	We actively interact with customers to understand their experience and expectations for our services
Community	No	Corporate Social Responsibility (CSR) Activities	Ongoing	We have our CSR policy whose focus areas are eradicating hunger, poverty, preventive healthcare and education.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognises the importance of engaging with both internal and external stakeholders, including Employees, Workers, Customers, Communities, and Vendors, who directly influence its operations. By actively communicating with these stakeholders, the Company gains valuable insights into their needs and perspectives, which play a crucial role in shaping its decision-making processes. The Company places a high value on soliciting feedback from stakeholders involved in its material topics, ensuring their voices are heard and incorporated into key strategic initiatives. Furthermore, stakeholder consultation on sustainability matters is prioritised before launching significant projects, underscoring the Company's commitment to responsible and transparent decision-making. Effective communication is at the heart of the Company's engagement strategy, fostering trust, transparency, and collaboration. The Board and senior management work closely to address emerging issues, with insights relayed to department heads for prompt action. By placing a strong emphasis on stakeholder engagement, the Company strengthens its relationships, enhances accountability, and paves the way for sustainable growth in an ever-evolving business environment.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company recognises the vital role stakeholders play in identifying its material issues. To ensure their insights are effectively incorporated, the Company engages with various stakeholder groups at multiple levels through diverse communication channels, including both in-person and virtual meetings. The feedback gathered from these interactions is thoroughly analysed and synthesised to identify the key material issues impacting the organisation. This comprehensive materiality assessment process helps prioritise these issues, which in turn shapes the organisation's business strategy for the year ahead. Additionally, it has led to the development of the Company's ESG policy. By aligning its strategic priorities with the material issues identified through stakeholder engagement, the Company demonstrates its commitment to fostering strong, collaborative relationships and ensuring that decision-making is responsive to stakeholder needs and concerns. This approach not only strengthens the Company's relationships but also supports its long-term sustainability and success.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Through proactive engagement with stakeholders via our Corporate Social Responsibility (CSR) initiatives, we focus on identifying and prioritising vulnerable and marginalised groups within the communities surrounding our facilities. Our robust CSR policy reflects our commitment to driving meaningful change across a wide range of critical areas. We are dedicated to eradicating hunger and alleviating poverty, ensuring that basic needs are met for those who need it most. Our preventive healthcare initiatives aim to improve community health and prevent diseases before they take root. Education is another key focus, as we work to provide learning opportunities across all age groups, fostering growth and development. Additionally, our CSR efforts extend to rural development, where we enhance the quality of life and infrastructure in less urbanised areas. We also prioritise gender equality and the empowerment of women, recognising their vital role in driving societal progress. Environmental sustainability is at the core of our CSR activities, as we implement practices to protect and preserve our planet for future generations. Lastly, we advocate for the safeguarding of national heritage, art, and culture, appreciating their importance in preserving the identity and history of our communities. Through these initiatives, we strive to create a positive, lasting impact, promoting inclusive and sustainable development for all.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	656	595	91%	700	175	25%
Other than permanent	1552	0	0%	1846	440	24%
Total Employees	2208	595	27%	2546	615	24%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	610	0	0%	610	100%	655	0	0%	655	100%
Female	46	0	0%	46	100%	45	0	0%	45	100%
Total	**656**	**0**	**0%**	**656**	**100%**	**700**	**0**	**0%**	**700**	**100%**
Other than Permanent										
Male	1492	0	0%	1492	100%	1765	0	0%	1765	100%
Female	60	0	0%	60	100%	81	0	0%	81	100%
Total	**1552**	**0**	**0%**	**1552**	**100%**	**1846**	**0**	**0%**	**1846**	**100%**
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

3. Details of remuneration/salary/wages:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	7	-	1	-
Key Managerial Personnel	3	9,95,558	1	2,16,869
Employees other than BoD and KMP	607	50,796	17	47,628
Workers	0	-	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.8	5

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company adopts a comprehensive strategy for addressing human rights grievances through various internal mechanisms. It engages in proactive due diligence to identify and mitigate any potential negative impacts on human rights, strictly prohibits violations by its employees and partners, and incorporates respect for human rights into its core management systems. Grievance channels are made available for individuals affected by its operations, with a strong commitment to protecting vulnerable groups from exploitation, including child and forced labor. Additionally, the Company honors essential employee rights, such as the freedom of association and collective bargaining, while fostering open communication with trade unions. We are committed to providing a platform for stakeholders to express concerns and report any violations of the GTPL Code of Conduct, Company policies, or legal obligations, including human rights infringements. To facilitate this, we have established a vigilance mechanism, also referred to as the whistle-blower policy, which allows employees to report misconduct or violations without fear of retaliation. This dedication to human rights is deeply embedded in the Company's values and culture, influencing decisions and actions at every level.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No Complaints were registered	0	0	No Complaints were registered
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

During the inquiry proceedings, GTPL will implement the following measures:

If the accused individual supervises the complainant, the complainant will be relocated to ensure their comfort and safety. It will be guaranteed that no retaliatory actions are taken against the complainant or any witnesses in any form. Should the accused be an external party, they will be barred from accessing GTPL premises, except for participation in Internal Complaints Committee (ICC) proceedings. The accused will also be prohibited from preparing any performance evaluations or appraisal reports related to the complainant. These measures are intended to ensure fairness, safeguard the well-being of all parties involved, and maintain the integrity of the inquiry process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company confirms that 100% of its offices have been evaluated for compliance with all relevant laws and regulations. It conducts thorough internal audits across all its locations, supervised by the Prevention of Sexual Harassment (POSH) committee. These audits aim to ensure that each office environment is safe and respectful for all employees. The Company has improved its policy framework to effectively address human rights issues and provide channels for resolving any concerns that may arise. GTPL is preparing to implement self-assessments and internal inspections that will include both its employees and contractors. This enhanced policy framework highlights the Company's commitment to safeguarding human rights within its area of influence.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks were found during the Company's assessments; thus, no corrective actions were required on their behalf.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

This is not applicable as no complaint has been registered, hence there is no need for any changes to the business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company did not conduct specific Human Rights Due Diligence. However, the Company has put in place robust mechanisms to uphold human rights standards at all levels and for all its stakeholders. This commitment is reflected in the various committees and policies the Company has established to handle grievances and complaints related to human rights issues, such as the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. Additionally, the Company is proactively working on developing an internal human rights due diligence checklist to further strengthen its processes and ensure comprehensive compliance with human rights standards across its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company complies with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company's offices are designed with wheelchair accessibility, operational lifts, and all essential facilities to ensure a comfortable experience for visitors with disabilities. These infrastructure enhancements reflect the Company's commitment to eliminating physical barriers and fostering equal access.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company shares and requires its value chain partners to maintain equivalent standards of morality and conduct in all their interactions, mirroring those upheld by the Company. Adherence to various aspects of human rights is integrated into our contractual agreements and vendor onboarding procedures.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks were found during the Company's assessments; thus, no corrective actions were required on their behalf.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	**FY 2024-25**	**FY 2023-24**
From renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D) (GJ)	24,877.18	24,493.20
Total fuel consumption (E) (GJ)	1,257.01	1,378.73
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumption from non-renewable sources (D+E+F) (GJ)	26,134.19	25,871.93
Total energy consumed (A+B+C+D+E+F) (GJ)	26,134.19	25,871.93
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per Million INR)	1.19	1.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ per Million US$)	24.62	25.78
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	25,633.00	29,525.20
(iii) Third party water	200.60	263.00
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Rainwater storage)	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,833.60	29,788.20
Total volume of water consumption (in kilolitres)	25,833.60	29,788.20
Water intensity per rupee of turnover (Water consumed / turnover) (kl per Million INR of revenue)	1.18	1.47
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL per Million US$)	24.33	29.68
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: We are restating our water related disclosure basis the updated calculation method used. We have calculated our water consumption considering an empirical factor as we donot have water meters in our buildings.

Note: Indicate if any independent assessment / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharge:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)	The Company uses water for drinking and sanitary purposes only.	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable as the Company does not have manufacturing or production units. The Company uses water for drinking and sanitary purposes only. Hence, there is no discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx		The Company is working on setting up measures to be able to record and report the data for this indicator.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out. No independent assessment has been carried out.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	*Unit*	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	***tCO2e***	88.42	97.51
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	***tCO2e***	5,023.81	4,871.4
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**tCO2e/Million INR**	0.23	0.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**tCO2e/Million US$**	4.82	4.95
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity *(optional)*– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

No projects are undertaken to specifically reduce Green House gas emissions. The Company ensures that it uses its resources responsibly and promotes eco-friendly practices to reduce GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

At the Company's corporate offices, the primary categories of waste generated are Municipal solid waste, Paper, Plastic, and Food waste/Wet waste. These are disposed of through municipal corporations, in line with regulations.

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	Nil	Nil
E-waste ***(B)***	107.38	80.48
Bio-medical waste ***(C)***	NA	NA
Construction and demolition waste ***(D)***	Nil	Nil
Battery waste ***(E)***	12.11	6.67
Radioactive waste ***(F)***	NA	NA

Parameter	FY 2024-25	FY 2023-24
Other Hazardous waste. Please specify, if any. ***(G)***	Nil	Nil
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e., by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G+ H)	119.49	87.15
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Million INR)	0.0054	0.0043
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Million US$)	0.113	0.087
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	119.49	87.15
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	119.49	87.15
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: *We have restated our waste quantity numbers as previously we had mentioned reused set up boxes weight as waste. From this year we are not accounting for the Set up boxes that were reclaimed, refurbished and reused as for our process we do not consider these units as waste.*

Note: Indicate if any independent assessment/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's services do not involve the use of hazardous or toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No offices are present in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
GTPL has been compliant with all laws and regulations, thus, there was no imposition of any fines, penalties or any action against the Company.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

None of our operations are in water stressed areas.

(i) Name of the area – Not Applicable

(ii) Nature of operations – None

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Not Applicable

Not Applicable

Note: Indicate if any independent assessment / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company currently does not record data for the indicator. It is working towards building systems and procedures for recording and reporting on the same.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of Oracle cloud infrastructure	To make the Process of billing completely digitised and making it e-friendly by reducing the IT Infra requirements.	Eco-Friendly billing cycle
2	Automated Air condition monitoring systems	Ensures optimum utilisation of electricity by auto cutoff of Air conditioning systems	Increased energy efficiency
3	Water Conservation	Use of sensor-based taps that reduces the flow of water, hence the daily water consumption	We identify it as effective means to reduce waste of water
4	Waste Management	STBs (Set top boxes) that are not functioning properly are taken back from the customers via the LCOs and supplied to vendors where they are cleaned and repacked to be re-used by the customers	This reduces the use & dependency of virgin/ new STBs by the customers. This helps to reduce the manufacturing of new STBs and further reduce the generation of waste

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company relies on three essential components for business continuity: the Headend, the Wired Network across all operational locations, and the IT Infrastructure for its Conditional Access System (CAS) and Subscriber Management System (SMS). These elements are vital for the Company's operations, necessitating a Disaster Management Plan focused on them.

As part of its Business Continuity Plan, the Company has established a Disaster Recovery (DR) Site in Kolkata, strategically positioned away from its main facility in Ahmedabad, western India. The DR Site includes backup instances for Customer Data, utilising Oracle 19c database in Oracle Cloud Infrastructure (OCI) to ensure real-time data synchronisation with live data (T+5 minutes). For CAS Data, key instances (NSTV & Nagra) are replicated at the DR site, covering 80% of the current base. The SMS Applications, crucial for operational support and billing, have a set of applications (GTPL Saathi, Edge+, MQ, Report Server, Workforce, etc.) replicated daily at the DR site, with a NUTONIX cluster implemented at the STT Global Data Centre in Kolkata.

The Headend Compression System employs multiple compression systems across Ahmedabad, Kolkata, Mehsana, and Tiruchendur, with all locations interconnected via dedicated Point-to-Point links and a backup dish antenna site in Ahmedabad. Additionally, the Company's ERP Data is supported by equivalent infrastructure in Oracle Cloud Infrastructure (OCI), and the Wired Network features a Ring or Redundancy Network for enhanced reliability. This Disaster Management Plan ensures that the Company can sustain business continuity and safeguard critical operations in the event of a disaster.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

GTPL promotes environmental stewardship throughout its value chain, urging the adoption of eco-friendly practices. The Company aims to incorporate sustainability into its procurement processes, extending beyond regulatory compliance to ensure vendors prevent or mitigate any negative environmental impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

100% in terms of the regulatory compliance related to environment.

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

We don't have information related to value chain green credit procurement

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

1

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Digital Cable Federation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
The Company is committed to complying with all applicable laws and regulations designed to prevent anti-competitive behaviour. The Company upholds fair business practices and maintains a strict zero-tolerance policy against any form of anti-competitive conduct. In the current year, no significant instances of such behaviour were reported, reflecting the effectiveness of GTPL's policies and practices in this regard.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
1.	NA				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name of the project	Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable for the services provided.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of the project for which R&R is going on	State	District	Total No. of Project Affected Families (PAFs)	No. of PAFs covered by R&R	% of PAFs covered by R&R
No Project was carried out						

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company engages with its communities through CSR activities, which provides ample opportunities to listen to and address the needs of the members.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	24%	26%
Directly from within India	14%	3%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	0.06%	0.04%
Semi urban	1.50%	0.01%
Urban	15.27%	14.95%
Metropolitan	83.17%	85.00%

(Place to be categorised as per RBI Classification System – rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent in INR
The Company has not undertaken CSR projects in designated aspirational districts which have been identified by the government bodies.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No. The Company does not have a preferential procurement policy that gives importance to purchasing from suppliers who belong to marginalised or vulnerable groups.

(b) **From which marginalised /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits shared
The Company does not have any registered Intellectual Property.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects.**

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Sustainable Livelihoods Programme	21,057	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customers can register their complaints through multiple channels, including

i. 24/7 toll-free customer care number,
ii. email,
iii. mobile app,
iv. WhatsApp,
v. self-care web portal, and
vi. written submissions

Once a complaint or service request is received, a unique Docket Number or Complaint Reference Number is generated and shared with the customer via SMS on their registered mobile number. All complaints and service requests are addressed within the specified timeframe, and once resolved, the details of the action taken are communicated to the customer via SMS.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

Business	As a percentage to total turnover
Environment and Social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	No Remark	0	0	No Remark
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	Customer complaints are resolved as per applicable legislations, including sector specific.			2	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues**

Category	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, to ensure data safety and privacy in today's digital age, the Company has established a comprehensive cybersecurity framework. We are also ISO 27001 certified, which defines the overarching structure of our information security management system. Additionally, the Company runs an Information Security Awareness Program that educates employees on topics such as phishing emails and the appropriate responses to suspicious messages or links. Regular training sessions are conducted to reinforce these practices and keep employees informed of the latest security threats.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      No such incidents were recorded.

   b. **Percentage of data breaches involving personally identifiable information of customer**

      Not Applicable

   c. **Impact, if any, of the data breaches**

      Not Applicable.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, the Company has established multiple platforms to provide customers with easy access to information about its products and services. These include our website, mobile application, and a 24/7 toll-free customer care number. The website serves as a central hub, offering regularly updated, comprehensive information about our offerings, including a dedicated section detailing services, pricing, and availability. All services are also accessible via our mobile app. Additionally, our 24/7 toll-free customer care number allows customers to seek assistance, make inquiries, or receive support at any time.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company places strong emphasis on customer education and awareness, recognising that informed consumers are essential to the success of its services. Its commitment to understanding and fulfilling customer needs drives continuous innovation and enhances competitiveness, enabling the Company to refine its value propositions effectively. To ensure customers receive accurate and timely information, the Company collaborates with industry experts and associations to stay informed on best practices and emerging safety concerns. A dedicated customer support team is trained to address queries and provide personalised guidance. Additionally, the 'Consumer Corner' on the Company's website offers information on the responsible use of its products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The organisation proactively notifies customers of any service disruptions or discontinuations due to maintenance or other issues through timely messages and scrolling notifications at the bottom of channels, ensuring they are kept informed and up to date.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.**

   Not applicable

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, Customer satisfaction is a top priority, and we assess it across various parameters such as channel availability, picture quality, services, and cost through a customer satisfaction survey. This survey is conducted quarterly for both our primary (PP) and secondary (SP) customers. The average CSAT score for PP is 85.35% and SP is 83.30%.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto), 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 2024-25.

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. 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 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, communications 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. To support this commitment, we have adopted various codes and policies to carry out our duties in an ethical manner, which are available on the website of the Company at https://www.gtpl.net.

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. Deloitte Haskins & Sells, Chartered Accountants are the Statutory Auditors and M/s. Khandhar Mehta & Shah, Chartered Accounts are the Internal Auditors of the Company. The Statutory Auditors and the Internal Auditors 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 actions.

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 business 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. 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

GTPL 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:

- The Company has independent Board Committees covering matters related to, Corporate Governance, Risk Management, Stakeholders' Relationship, Corporate Social Responsibility, the Nomination of the Board members, determination their independence and recommending to the Board the Remuneration to the Directors, Key Managerial Personnel and Senior Management of the Company.,
- 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 Firm of Company Secretaries in 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 GTPL, the Board is committed in achieving long term vision of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board focuses on the goal of sustainable value creation and strengthening the Company's brand name. 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 a Non-Executive Director and one half of the total number of directors are Independent Directors. Mrs. Divya Momaya is the Woman Independent Director.

The number of Directorship(s) and Committee Membership(s)/ Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Company has received necessary declaration from each Director confirming that they are not debarred or disqualified from being appointed or continuing as directors of companies by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or Ministry of Corporate Affairs or any other such authorities, supported by a certificate dated April 16, 2025 issued by M/s Chirag Shah & Associates, Practicing Company Secretaries, in terms of the SEBI Listing Regulations.

The composition of the Board and other relevant details relating to directors for the financial year ended March 31, 2025 are as under:

Name of Director	Relationship With other Directors	Designation	Category of Directorship	No. of Directorship in other entities including this listed entity[1]	Names of other listed entities along with category of directorship	No. of memberships in Statutory Committees[2] (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees[2] (As per Regulation 26 of SEBI Listing Regulations)
Mr. Ajay Singh (DIN: 06899567)	None	Chairman	Non-Independent, Non-Executive	4	None	3	0
Mr. Anirudhsinh Jadeja (DIN: 00461390)	None	Managing Director	Non-Independent, Executive (Promoter)	6	None	2	0

Name of Director	Relationship With other Directors	Designation	Category of Directorship	No. of Directorship in other entities including this listed entity[1]	Names of other listed entities along with category of directorship	No. of memberships in Statutory Committees[2] (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees[2] (As per Regulation 26 of SEBI Listing Regulations)
Mr. Amit Shah (DIN: 02450422)	None	Whole-time Director	Non-Independent, Executive	10	None	1	0
Mr. Rajendra Hingwala (DIN: 00160602)	None	Director	Independent, Non-Executive	5	DEN Networks Limited - Independent Director Hathway Cable and Datacom Limited - Independent Director	6	5
Mrs. Divya Momaya (DIN: 00365757)	None	Director	Independent, Non-Executive	6	Motilal Oswal Financial Services Limited – Independent Director Blue Jet Healthcare Limited- Independent Director	8	3
Mr. Dhiren Dalal (DIN: 01218886)	None	Director	Independent, Non-Executive	10	Hathway Bhawani Cabletel and Datacom Limited – Independent Director	10	1
Mr. Sunil Sanghvi (DIN: 10690982)	None	Director	Independent, Non-Executive	3	None	2	2
Mr. Tavinderjit Singh Panesar (DIN: 09099802)	None	Director	Non-Independent, Non-Executive	1	None	1	0

1 Excludes directorship(s) in foreign companies and Section 8 Companies under the Companies Act, 2013.

2 The membership and chairpersonship of the Audit Committee and Stakeholders Relationship Committee of public limited companies including of GTPL Hathway Limited has been 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.	Names of the Director		Shares held as on March 31, 2025
1.	Mr. Anirudhsinh Jadeja	Managing Director	1,32,44,650
2.	Mr. Amit Shah	Whole-time Director	8,91,250
TOTAL:			**1,41,35,900**

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, Business and Functional Heads on the Company's general business profile, industry in which it operates, legal, marketing, finance and other important aspects of the Company. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director and keeps them informed about pertinent statutory and regulatory changes affecting the Company.

The Board Members are provided with necessary documents / brochures, reports, programs and internal policies to enable them to familiarize 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 familiarization programs for Independent Directors are available on the Company's website and can be accessed at http://bit.ly/4oynAn3

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 written confirmations from all Board Members and Senior Management Personnel affirming adherence to the Code. A declaration to this effect is attached and forms an integral part of this report.

SUCCESSION PLANNING

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

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:

Names of Director	Area of Expertise
Mr. Ajay Singh	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Global Business • Industry Experience
Mr. Anirudhsinh Jadeja	• Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Global Business
Mr. Amit Shah	• Leadership / Operational experience • Industry Experience • Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance

Names of Director	Area of Expertise
Mrs. Divya Momaya	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Falgun Shah^	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Kunal Chandra^	• Leadership / Operational experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Dhiren Dalal*	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Sunil Sanghvi*	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Mr. Tavinderjit Singh Panesar	• Leadership / Operational experience • Strategic Planning • Industry Experience • Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Global Business
Mr. Rajendra Hingwala	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Research & Development and Innovation • Global Business

^ *Mr. Falgun Shah and Mr. Kunal Chandra, ceased to be Independent Directors of the Company upon completion of their second term with effect from September 28, 2024.*

* *Mr. Dhiren Dalal and Mr. Sunil Sanghvi, appointed as Independent Directors of the Company with effect from September 28, 2024.*

INDEPENDENT DIRECTORS

Independence of Directors is derived basis the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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.

Declaration of Independence

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 fulfill the conditions specified in the SEBI Listing Regulations and are Independent of the management.

Separate Meeting of Independent Directors

The Company's Independent Directors met once during the FY 2024-25.

Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the performance of non-Independent Directors, Chairperson and Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

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 FY 2024-25, 7 (Seven) 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 15, 2024	8	8
2.	May 15, 2024	8	4
3.	July 01, 2024	8	7
4.	July 11, 2024	8	8
5.	October 09, 2024	8	8
6.	January 09, 2025	8	8
7.	March 28, 2025	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 held on September 27, 2024
No. of Board Meetings held during the year	**7**	
Mr. Anirudhsinh Jadeja	7	Yes
Mr. Amit Shah	5	Yes
Mr. Ajay Singh	7	Yes
Mr. Falgun Shah[1]	4	Yes
Mr. Kunal Chandra[1]	3	No
Mrs. Divya Momaya	6	Yes
Mr. Tavinderjit Singh Panesar	6	Yes
Mr. Rajendra Hingwala	7	No
Mr. Dhiren Dalal[2]	3	NA
Mr. Sunil Sanghvi[2]	3	NA

[1] *Ceased to be Independent Directors of the Company upon completion of their second term with effect from September 28, 2024.*

[2] *Appointed as Independent Directors of the Company with effect from September 28, 2024. Three meetings were held since their appointment.*

NA – Not Applicable

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.

Ms. Shweta Sultania, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

COMMITTEES

Audit Committee

Constitution

The Committee comprises 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. Dhiren Dalal, Mr. Rajendra Hingwala and Mr. Sunil Sanghvi, 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 FY 2024-25

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	No. of Meetings Attended
Number of Committee Meetings held during the year			**5**
Mr. Sunil Sanghvi[1]	Independent, Non-Executive	Chairman	3
Mr. Dhiren Dalal[1]	Independent, Non-Executive	Member	3
Mr. Falgun Shah[2]	Independent, Non-Executive	Chairman	2
Mr. Rajendra Hingwala	Independent, Non-Executive	Member	5
Mr. Amit Shah	Non-Independent, Executive	Member	5
Mr. Ajay Singh	Non-Independent, Non-Executive	Member	5
Mrs. Divya Momaya	Independent, Non-Executive	Member	5

[1] Mr. Sunil Sanghvi was appointed as a Chairman and Member of the Audit Committee with effect from September 28, 2024. Mr. Dhiren Dalal was appointed as a Member of the Audit Committee with effect from September 28, 2024. Three meetings were held since their appointment.

[2] Mr. Falgun Shah ceased to be the Chairman and Member of the Audit Committee upon completion of his second term as an Independent Director with effect from September 28, 2024. Mr. Kunal Chandra ceased to be the Member of the Audit Committee upon completion of his second term as an Independent Director with effect from September 28, 2024. Two meetings were held during their tenure.

During the FY 2024-25, the Audit Committee has met 5 (Five) times and the gap between two meetings was not more than 120 days. The dates of meetings held during the FY 2024-25 are as below:

Sr. No.	Date of Meeting
1.	April 15, 2024
2.	July 11, 2024
3.	October 09, 2024
4.	January 09, 2025
5.	March 28, 2025

The Chairman of the Audit Committee attended the last AGM held on September 27, 2024.

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 or preferential issue or qualified institutions placement, 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 Crore or 10% of the asset size of the subsidiary, whichever is lower;

(21) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(22) 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) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) 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 utilized 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 or referred to it by the Board;

(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 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 FY 2024-25

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

Committee Members	Category	Designation	No. of Meetings Attended
No. of Committee Meetings held during the year			**5**
Mr. Dhiren Dalal[1]	Independent, Non-Executive	Chairman	1
Mr. Sunil Sanghvi[1]	Independent, Non-Executive	Member	1
Mr. Kunal Chandra[2]	Independent, Non – Executive	Chairman	3
Mr. Falgun Shah[2]	Independent, Non - Executive	Member	4
Mr. Ajay Singh	Non-Independent, Non - Executive	Member	5
Mrs. Divya Momaya	Independent, Non-Executive	Member	3

[1] Mr. Dhiren Dalal was appointed as a Chairman and Member of the NRC Committee with effect from September 28, 2024. Mr. Sunil Sanghvi was appointed as a Member of the NRC Committee with effect from September 28, 2024. One meeting was held since their appointment.

[2] Mr. Kunal Chandra ceased to be the Chairman and Member of the NRC Committee upon completion of his second term as an Independent Director with effect from September 28, 2024. Mr. Falgun Shah ceased to be the Member of the NRC Committee upon completion of his second term as an Independent Director with effect from September 28, 2024. Four meetings were held during their tenure.

During the FY 2024-25, the NRC Committee has met 5 (Five) times on the following dates:

Sr. No.	Date of Meeting
1.	April 15, 2024
2.	May 15, 2024
3.	July 01, 2024
4.	July 11, 2024
5.	January 09, 2025

The Chairman of the NRC Committee could not attend the last AGM held on September 27, 2024 due to personal exigency and he authorised Mr. Ajay Singh, member of this Committee to represent him in the AGM on his behalf.

Terms of Reference

Terms of Reference of the NRC 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) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates;

(3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) devising a policy on diversity of board of directors;

(5) 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;

(6) 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;

(7) recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) analysing, monitoring and reviewing various human resource and compensation matters;

(9) 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;

(10) 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;

(11) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) 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

(13) 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 NRC 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 advise, if necessary.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

Constitution

The SRC has been constituted to look into investor's complaints 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 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 FY 2024-25

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

Committee Members	Category	Designation	No. of Meetings Attended
No. of Committee meeting held during the year			**4**
Mrs. Divya Momaya	Independent, Non-Executive	Chairperson	4
Mr. Anirudhsinh Jadeja	Non-Independent, Executive (Promoter)	Member	4
Mr. Ajay Singh	Non-Independent, Non-Executive	Member	4
Mr. Tavinderjit Singh Panesar	Non-Independent, Non-Executive	Member	4

During the FY 2024-25, the SRC has met 4 (Four) times on the following dates:

Sr. No.	Date of Meeting
1.	April 15, 2024
2.	July 11, 2024
3.	October 09, 2024
4.	January 09, 2025

The Chairperson of the SRC attended the last AGM held on September 27, 2024.

Terms of Reference

Terms of Reference of the SRC 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) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(6) 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

Ms. Shweta Sultania was appointed as the Company Secretary and Compliance officer of the Company w.e.f July 01, 2024 for complying with the requirements of the SEBI Listing Regulations and other securities laws.

Prevention of Insider Trading Code

The Company has adopted the 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"). The Company Secretary and Compliance Officer of the Company 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 2024-25 are as under:

Received from	Opening Balance	Received during the year	Resolved during the year	Pending as on March 31, 2025
SEBI	0	0	0	0
NSE	0	0	0	0
BSE	0	0	0	0
NSDL/CDSL	0	0	0	0
Direct from Investors	0	0	0	0
Total	**0**	**0**	**0**	**0**

RISK MANAGEMENT COMMITTEE

Constitution

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

Composition and Number of Meetings held and attended by members during FY 2024-25

The composition of the Risk Management Committee and details of attendance by members is as under:

Committee Members	Category	Designation	No. of Meetings Attended
No. of Committee meeting held during the year			**2**
Mr. Sunil Sanghvi[1]	Independent, Non-Executive	Chairman	2
Mr. Falgun Shah[2]	Independent, Non-Executive	Chairman	0
Mr. Anirudhsinh Jadeja	Non-Independent, Executive (Promoter)	Member	2
Mr. Ajay Singh	Non-Independent, Non-Executive	Member	2
Mr. Tavinderjit Singh Panesar	Non-Independent, Non-Executive	Member	2

[1] Mr. Sunil Sanghvi was appointed as a Chairman and Member of the Risk Management Committee with effect from September 28, 2024. Two meetings were held since his appointment.

[2] Mr. Falgun Shah ceased to be the Chairman and Member of the Risk Management Committee upon completion of his second term as an Independent Director with effect from September 28, 2024. No meeting was held during his tenure.

During the FY 2024-25, the Risk Management Committee has met 2 (Two) times and the gap between two consecutive meetings was not more than 210 days. The dates of Risk Management Meeting held during the FY 2024-25 are given below

Sr. No.	Date of Meeting
1.	October 04, 2024
2.	March 28, 2025

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 4 (Four) Directors, out of which 1 (one) is Independent Director. The Chairperson of the Committee is an Independent Director.

Composition and Number of Meetings held and attended by members during FY 2024-25

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

Committee Members	Category	Designation	No. of Meetings Attended
No. of Committee meeting held during the year			**4**
Mrs. Divya Momaya	Independent, Non-Executive	Chairperson	4
Mr. Amit Shah	Non-Independent, Executive	Member	4
Mr. Ajay Singh	Non-Independent, Non-Executive	Member	4
Mr. Tavinderjit Singh Panesar	Non-Independent, Non-Executive	Member	4

During the FY 2024-25, the CSR Committee has met 4 (four) times and the details are given below:

Sr. No.	Date of Meeting
1.	April 15, 2024
2.	July 11, 2024
3.	October 09, 2024
4.	January 09, 2025

Terms of reference

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

CSR 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 COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During FY 2024-25, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

SENIOR MANAGEMENT

The details of senior management including changes therein since the close of the previous financial year is as under:

Sr. No	Name	Designation
1	Mr. Kanaksinh B. Rana	Business Head - Content and Production
2	Mr. Rupesh Shah	Head Content Management
3	Mr. Yatin Gupta	Head Content and Broadcasting & Marketing
4	Mr. Piyush Pankaj	Business Head- CATV and Chief Strategy Officer
5	Mrs. Parul Jadeja	Chief Supply Chain Officer
6	Mr. Neeraj Agrawal	Business Head- BB retail Sales and Retention
7	Ms. Ekta Kanade	Chief Legal Officer
8	Mr. Subrata Bhattacharya	Chief Information Technology Officer
9	Mr. Amit Naresh Shethia	Chief Customer Services Officer
10	Mr. Ashish Srivastava	Chief Human Resource Officer
11	Mr. Sanjay Arya	Head Corporate Network Services
12	Mr. Paramveersinh Jadeja	Chief Business Officer
13	Mr. Saurav Banerjee	Chief Financial Officer
14	Mr. Yaumin R. Thakore	Head Information Technology
15	Mr. Yogesh Kumar Singh	Head Supply Chain Management
16	Ms. Shweta Sultania **	Company Secretary and Compliance Officer
17	Mr. Firoz Gani Sayyed^	Head Corporate Operation

*** appointed as Company Secretary and Compliance Officer of the Company with effect from July 01, 2024.*

^ ceased with effect from October 01, 2024, on account of his demise.

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.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

DIRECTORS' REMUNERATION

Remuneration Policy

The Company has in place the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company and the same can be accessed on its website at http://bit.ly/3JroykJ

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 FY 2024-25 are as under:

Sr. No.	Names of Director	Sitting Fees (₹ in Million)
1.	Mr. Ajay Singh	1.05
2.	Mr. Rajendra Hingwala	0.90
3.	Mr. Dhiren Dalal[1]	0.46
4.	Mr. Sunil Sanghvi[1]	0.48
5.	Mr. Falgun Shah[2]	0.49
6.	Mr. Kunal Chandra[2]	0.41
7.	Mrs. Divya Momaya	0.94
8.	Mr. Tavinderjit Singh Panesar	0.55
	Total:	**5.27**

[1] appointed as Independent Directors of the Company with effect from September 28, 2024.

[2] ceased to be Independent Directors of the Company upon completion of their second term with effect from September 28, 2024

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.

The criteria for making payment to Non-executive Directors are available on the website of the Company at www.gtpl.net.

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, 2025.

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 FY 2024-25 are as under:

Particulars	Mr. Anirudhsinh Jadeja	Mr. Amit Shah
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	₹ 44.12 Million	₹ 11.63 million
Details of fixed component and performance linked incentives (PLI) along with the performance criteria	Fixed: ₹ 44.12 Million PLI: Nil	Fixed: ₹ 11.63 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 & Broad Band Pariseva Limited and GTPL Broadband Private Limited are material subsidiaries of the Company as per SEBI Listing Regulations. Requisite disclosures with regard to said material subsidiaries as per SEBI Listing Regulations are as under:

Name of material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
GTPL Broadband Private Limited	June 3, 2008	Ahmedabad, Gujarat	Deloitte Haskins & Sells, Chartered Accountants	August 27, 2021
GTPL Kolkata Cable & Broad Band Pariseva Limited	May 19, 2006	Kolkata, West Bengal	Deloitte Haskins & Sells, Chartered Accountants	August 23, 2022

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A robust compliance management system covering all the subsidiaries is also in place. In compliance with the provisions of Regulation 24(1) of SEBI Listing Regulations, during the year the Company was in compliance with the appointment of one Independent Director of the Company on the Board of above mentioned material subsidiaries.

Further, as per the requirements of the Regulation 24A of SEBI Listing Regulations, Secretarial Auditors of GTPL Broadband Private Limited and GTPL Kolkata Cable and Broad Band Pariseva Limited (unlisted material subsidiaries of the Company) have undertaken secretarial audit for the financial year ended March 31, 2025. The Secretarial Audit Reports of such unlisted material subsidiaries forms part of this report. The Secretarial Audit Reports of these unlisted material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

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 of the Company and can be accessed at http://bit.ly/4muzNHA.

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
2021-22	June 10, 2022 at 12:30 p.m.	Conducted through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") (The deemed venue was the Registered Office of the Company)	Two Special Resolutions were passed: • Re-appointment of Mr. Anirudhsinh Jadeja as a Managing Director. • Appointment of Mrs. Divya Momaya as an Independent Director.
2022-23	September 29, 2023 at 12:30 p.m.	Conducted through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") (The deemed venue was the Registered Office of the Company)	One Special Resolution was passed: • Appointment of Mr. Rajendra Dwarkadas Hingwala as an Independent Director.
2023-24	September 27, 2024 at 12:30 p.m	Conducted through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") (The deemed venue was the Registered Office of the Company)	Four Special Resolutions were passed: • Re-appointment of Mr. Amit Shah (DIN: 02450422) as a Whole-time Director. • Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director. • Appointment of Mr. Dhiren Dalal (DIN: 01218886) as an Independent Director. • Appointment of Mr. Sunil Sanghvi (DIN: 10690982) as an Independent Director.

Postal Ballot

No postal ballot was conducted during the financial year 2024-25. It is proposed to obtain approval of the Members of the Company, through Postal Ballot, by way of remote e-voting process for (1) Approval of Material Related Party Transactions of the Company and (2) Approval of Material Related Party Transactions of Subsidiary of the Company. The same shall be passed in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

a) credited ₹ 47,146/- to Investor Education and Protection Fund (IEPF).

b) transferred 998 equity shares of ₹ 10/- each, to the credit of IEPF Authority.

In terms of the Secretarial Standard on Dividend (SS-3), the details of total amount lying in the Unpaid Dividend Accounts in respect of last seven years and when such Unpaid Dividend is due for transfer to the IEPF are given below:

Financial Year	Date of declaration of dividend	Unclaimed dividend as on March 31, 2025 (Amount in ₹)	Due Date
2017-18	September 26, 2018	32,836	October 31, 2025
2018-19	August 30, 2019	28,799	October 05, 2026
2019-20	August 28, 2020	81,017	October 03, 2027
2020-21	August 27, 2021	63,268	October 02, 2028
2021-22	June 10, 2022	72,013	July 15, 2029
2022-23	September 29, 2023	57,481	October 30, 2030
2023-24	September 27, 2024	71,561	October 28, 2031

Details of shares transferred to IEPF Authority during FY 2024-25 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

Members may refer the procedure laid down on the website of IEPF at https://www.iepf.gov.in/IEPF/refund.html to claim back their shares and the amount of unpaid dividend transferred by the Company to the IEPF.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of Ms. Shweta Sultania, Nodal Officer is available on the website of the Company.

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

There were no materially significant related party transactions which could have potential conflict with interests of the Company 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 and entered into in accordance with the policy of the Company on Related Party Transactions.

During the FY 2024-25, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the SEBI Listing Regulations or policy of the Company on 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 36 of Consolidated Financial Statement, which forms part of the Annual Report.

The Company's Policy on Related Party Transactions as approved by the Board of Directors of the Company 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 FY 2022-23, FY 2023-24 and FY 2024-25.

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 behavior. The Company has framed a Vigil Mechanism 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 Policy is available on the website of the Company and can be accessed at http://bit.ly/46MNKMt.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism Policy of the Company was received by 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 2024-25	Number of Complaints disposed of during FY 2024-25	Number of Complaints pending for FY 2024-25
0	0	0

DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS

The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to subsidiary are given in Notes to the Standalone Financial Statement.

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.

Separate posts of Chairperson and the Managing Director

The position of the Chairman of the Board of Directors and that of the Managing Director are separate. The Chairman is non-executive director and not related to Managing Director.

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

i. **Quarterly results:** The Company's quarterly and annual financial results are sent to the Stock Exchanges and published in 'Financial Express' (English and Gujarati). They are also available on the website of the Company.

ii. 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.

iii. **Press releases/ Media releases:** Official press releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

iv. **Presentations to institutional investors/analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings and transcript of the meetings are available on the website of the Company.

v. **Website:** The Company's website (www.gtpl.net) contains a separate dedicated section 'For Investors' where shareholders' information is available.

GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting

Friday, September 26, 2025 at 12.30 p.m. (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") as set out in the notice convening the Annual General Meeting ("AGM"). Deemed venue of the Meeting is 202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad – 380 004.

Financial Year

April 01 to March 31

Financial Calendar for FY 2025-26 (Tentative Results for):

Quarter ending June 30, 2025	Second week of July, 2025
Quarter and half year ending September 30, 2025	Second week of October, 2025
Quarter and nine months ending December 31, 2025	Second week of January, 2026
Quarter and year ending March 31, 2026	Third week of April, 2026
Annual General Meeting for the year ending March 31, 2026	August/September, 2026

Dividend Payment Date

The Dividend, if declared at AGM, will be paid within stipulated timelines as prescribed under the Companies Act, 2013.

Listing Information

The Company's equity shares are listed on National Stock Exchange of India Limited and BSE Limited. The relevant details is as follows:

Name of Stock Exchange	Address	Scrip Code / Trading Symbol
BSE Limited (BSE)	Phiroze Jeejeebhoy 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

Shareholders / Beneficial Owners are requested to quote their DP & Client ID Numbers, in all correspondence with the Company. All correspondence regarding shares of the Company should be addressed to the Company or its RTA at the addresses mentioned below:

Corporate Office	Registrar and Share Transfer Agent
Ms. Shweta Sultania Company Secretary & Compliance Officer	**Mr. Amit Banerjee** Branch Manager
GTPL Hathway Limited "GTPL HOUSE ", Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380 059 Tel: +91 79 6140 0002 E-mail: complianceofficer@gtpl.net.	**MUFG Intime India Private Limited** 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad - 380 006 Tel.: +91 79 26465179/ 86/ 87 E-mail: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form. All the equity shares of the Company are in dematerialized form.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint(s) and their current status.

Online Dispute Resolution Portal (ODR)

SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with the Company's RTA viz. MUFG Intime India Private Limited. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login

Plant Locations

The Company is not engaged in manufacturing activities and hence, there are no plant locations provided in this report.

Payment of Listing Fees

The Company pays the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited within due dates.

Payment of Depository Fees

The Company pays the Annual Custody/Issuer fees to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") within due dates.

Fees Paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given below:

(Amount: ₹ in Million)

Particulars	FY 2024-25
Audit Fees	20.00
Other services	0.44
Out of pocket expenses	1.09
Total:	**21.53**

Credit Rating

There has been no revision in credit ratings during the FY 2024-25. India Ratings & Research has affirmed Company's Long-Term Issuer rating of 'IND AA-/ Stable', Term Loan rating of 'IND AA-/ Stable', Proposed bank loan rating of 'IND AA-/ Stable/IND A1+', Working capital facilities of 'IND AA-/ Stable/IND A1+', and Non-Fund based working capital limit rating of 'IND A1+'.

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

Not Applicable

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

Range of Shareholding (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares held	% of share capital
Upto 500	27,645	94.00	22,08,558	1.96
501-1000	941	3.20	7,20,403	0.64
1001-2000	425	1.45	6,13,079	0.55
2001-3000	125	0.42	3,17,547	0.28
3001-4000	58	0.20	2,10,464	0.19
4001-5000	46	0.16	2,14,612	0.19
5001-10000	81	0.27	5,78,792	0.51
Above 10000	88	0.30	10,75,99,583	95.68
Total	**29409**	**100.00**	**11,24,63,038**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category	No. of Shares held	% of paid up share capital
Promoter and Promoter Group	8,43,47,278	75.00
Foreign Portfolio Investors	94,43,228	8.39
NRIs	5,02,257	0.45
Bodies Corporate	97,80,757	8.70
Limited Liability Partnerships	39,940	0.04
Hindu Undivided Family	1,53,785	0.14
Public	73,03,408	6.49
Clearing Member	87	0.00
Investor Education and Protection Fund	998	0.00
Directors and their relatives (excluding Independent Directors and nominee Directors)	8,91,300	0.79
Total	**11,24,63,038**	**100.00**

DEMATERIALIZATION 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.

As on March 31, 2025, all the shares (100%) are held in dematerialized form.

GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments and hence, here are no outstanding GDRs/ADRs/Warrants or any other convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

DISCLOSURES WITH RESPECT TO EQUITY SHARES IN DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Options Plan/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	http://bit.ly/4ouZvgZ
Composition of various Committees of the Board	http://bit.ly/4oAeKVS
Familiarisation Program for Independent Directors	http://bit.ly/4oynAn3
Code for Independent Directors	http://bit.ly/413YceQ
Code of Conduct for Directors, Key Managerial Personnel and Senior Management	http://bit.ly/412XWwA
Nomination and Remuneration Policy	http://bit.ly/4fCVJy7
Succession Plan for the Board and Senior Management	http://bit.ly/4fAhPkJ
Policy on Material Subsidiaries	http://bit.ly/4muzNHA
Related Party Transactions Policy	http://bit.ly/47ulRrs
Archival Policy	http://bit.ly/45xSyCY
Vigil Mechanism Policy	http://bit.ly/46MNKMt
Quarterly, Half-yearly and Annual Financial Results	http://bit.ly/4lqBTar
Annual Report	http://bit.ly/4mEjI1X
Dividend Distribution Policy	http://bit.ly/4fwUCjo
Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy	http://bit.ly/40ZzQTy
Policy on Board Diversity	http://bit.ly/3UWW9We

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	• 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	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairman of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy on 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 • Prior approval of the audit committee of the listed entity if the value of transaction during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary
9.	Subsidiaries of the Company	24	Yes	• Appointment of the Company's Independent Director on the Board of material subsidiary • Review of financial statements and investments of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed before the meeting of the Board of Directors of the Company. • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Secretarial Audit of material unlisted subsidiaries incorporated in India • Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	• 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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • 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 employees, Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	• 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 • Criteria of making payments to non-executive directors • 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 Part C of SEBI Listing regulations as far as they were applicable during financial year ended March 31, 2025.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Chirag Shah and Associates, Practicing 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) read with Schedule V 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, 2025 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.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from M/s. Chirag Shah and Associates, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, is attached to this Report.

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 financial year ended March 31, 2025, 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.

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Place: Ahmedabad
Date: April 16, 2025

For & on behalf of the Board of Directors

Ajay Singh
Chairman
DIN: 06899567

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Place: Ahmedabad
Date: April 16, 2025

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 ended on March 31, 2025 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	Original Date of appointment in Company
1.	Mr. Anirudhsinh Noghubha Jadeja	00461390	21/08/2006
2.	Mr. Amitkumar Jayantilal Shah	02450422	12/08/2009
3.	Mr. Ajay Singh	06899567	28/11/2014
4.	Mrs. Divya Sameer Momaya	00365757	28/09/2021
5.	Mr. Tavinderjit Singh Panesar	09099802	30/03/2023
6.	Mr. Rajendra Dwarkadas Hingwala	00160602	13/07/2023
7.	Mr. Sunil Rameshbhai Sanghvi	10690982	28/09/2024
8.	Mr. Dhiren Vrajlal Dalal	01218886	28/09/2024
9.	Mr. Kunal Chandra*	07617184	28/09/2016
10.	Mr. Falgun Harishkumar Shah*	02567618	28/09/2016

** Ceased to be a Director of the Company upon completion of their second term as Independent Director on September 28, 2024.*

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 : F005545G000121617
Peer Review Cer. No: 6543/2025

Date: April 16, 2025
Place: Ahmedabad

COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF GTPL HATHWAY LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

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, 2025 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 to the Auditors and the Audit Committee that:
   (1) there are no significant changes in internal control over financial reporting during the year;
   (2) there are no significant changes in the accounting policies during the year requiring disclosure in the notes to the financial statements; and
   (3) there are no instance during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over the financial reporting.

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Saurav Banerjee
Chief Financial Officer

Place: Ahmedabad
Date: April 16, 2025

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
GTPL Broadband Private Limited
202, Sahajanand Shopping Centre,
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 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 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, 2025, 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, 2025 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.

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable to the Company.

(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**.**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company: -

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 and Sweat Equity) Regulations, 2021.
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
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. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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:

- Secretarial Standards issued by the Institute of Company Secretaries of India;
- 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, as applicable. 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 and in certain cases, the shorter notice was given for meetings, 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, 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 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 under review, no special resolutions have been passed by the members.

CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.: 12555
C P No.: 17008
UDIN: F012555G000102590
Peer Review Certificate No.: 6543/2025

Place: Ahmedabad
Date: April 14, 2025

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 A'

To,
The Members
GTPL Broadband Private Limited
202, Sahajanand Shopping Centre,
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.

CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.: 12555
C P No.: 17008
UDIN: F012555G000102590
Peer Review Certificate No.: 6543/2025

Place: Ahmedabad
Date: April 14, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[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 & BROAD BAND 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 & BROAD BAND 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 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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 the Company for the financial year ended on March 31, 2025 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 during the period under review;

(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 during the period under review;

(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 period under review;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; The Company is a Material Subsidiary of GTPL Hathway Limited which is a listed company, hence the provisions of this regulation are applicable only with respect to the material subsidiary;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- Not applicable to the Company during the period under review;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- Not applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- Not applicable to the Company during the period under review;

(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, 2021:- Not applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not applicable to the Company during the period under review;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:- The Company is a Material Subsidiary of GTPL Hathway Limited which is a listed company, hence the provisions of this regulation are applicable only with respect to the material subsidiary;

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

(a) The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

(b) Telecom Regulatory Authority of India Act, 1997 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;

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

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, if any, 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: F009311G000052321
PR 3066/2023

Place: Kolkata
Date: April 14, 2025

ANNEXURE A
(TO THE SECRETARIAL AUDIT REPORT OF GTPL KOLKATA CABLE & BROAD BAND PARISEVA LIMITED FOR YEAR ENDED MARCH 31, 2025)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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: F009311G000052321
PR 3066/2023

Place: Kolkata
Date: April 14, 2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **GTPL Hathway Limited** ("the Company") for the year ended on **March 31, 2025** 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.

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No.: 3498
UDIN : F005545G000121639
Peer Review Cer. No: 6543/2025

Place: Ahmedabad
Date: April 16, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of **GTPL Hathway Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GTPL Hathway Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 30(A)(ii) of the Statement, which describes in detail the status of the demand from DOT in connection with the levy of license fees aggregating to Rs. 9,754.15 Million. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of independent legal experts, the Company is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the standalone financial statements. The contingent liability includes such demand for the financial year for which demands have been received by the Company and the related penalty and interest thereto.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** Revenue recognition from Cable Television business has been identified as a Key Audit Matter due to the significance of volumes of data processed by the IT systems for subscription revenue including the impact of subscription plans and related agreements with local cable operators (customers) Refer note 1.4 "Revenue recognition" for material accounting policies.	**Principal audit procedures performed with respect to subscription revenue by us:** - Evaluated and tested the design, implementation and operating effectiveness of the key IT general controls, automated controls, interface controls and reports generated through the Company's subscription management system and other relevant support systems involved in the subscription revenue by involving IT specialists. - Tested the reconciliation between subscription revenue as per the subscription management system and the financial records. - Performed data analytics and trend analysis for subscription revenue.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures thereof, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 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 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 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 financial controls 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 standalone 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 the 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 58 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 59 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 44 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that in respect of one software used for subscriber management, audit trail feature was not enabled at the database level to log any direct data changes for the period April 1, 2024 to March 23, 2025. Consequent to this, we are unable to comment whether there were any instances of the audit trail feature being tampered with during this period.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 45 to the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:25116642BMLMWD4340)

Place: Ahmedabad
Date: April 16, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of GTPL Hathway Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 standalone financial statements

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:25116642BMLMWD4340)

Place: Ahmedabad
Date: April 16, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets. As regards cables and certain other plant and machinery, we have been informed that due to its nature, maintaining the details of the situation of these assets are impracticable.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. As regards set-top boxes at customer premises, cables and certain other plant and machinery, we have been informed by the Management of the Company that these are not physically verifiable due to their nature and location.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed/ property tax bills provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

(₹ in million)

Description of Property	Gross carrying value as at March 31, 2025	Net carrying value as at March 31, 2025	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being held in name of company
14, Vinayak Apartment, Maninagar	0.20	0.14	Gujarat Telelink Private Limited	No	Held since January 30, 2009 to till date	The title deeds are in the Company's erstwhile name i.e. Gujarat Telelink Private Limited. As per information and explanation given to us, the Company will initiate the process of change of name.
4th floor, Shree Vallabh Sadan, Junagadh.	1.66	1.24	Gujarat Telelink Private Limited	No	Held since May 27, 2009 to till date	

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate,

at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising cash flow statements, book debts statement and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

The Company is yet to submit the return / statement for the quarter ended March 31, 2025 with the banks.

(iii) The Company has made investments in, provided guarantees and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year and details of which are given below:

(₹ in million)

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	20.00	1,030.00
- Joint ventures	-	-
- Associates	-	-
- Others	0.07	-
B. Balance outstanding as at balance sheet date in respect of above cases #:		
- Subsidiaries	926.48	1,030.00
- Joint ventures	-	-
- Associates	-	-
- Others	0.07	-

includes opening balances.

The Company has not provided advances in the nature of loans or any security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest. The Company has not given any securities to any parties during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(₹ in million)

Name of the statute	Name of the Dues	Amount involved	Amount paid*	Amount unpaid	Period to which the amount relates	Forum where dispute is pending
Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	41.36	-	41.36	2013-2014 & 2014-2015	Bombay High Court
Customs Act, 1962	Customs Duty	43.65	0.09	43.56	2012-2013 & 2013-2014	CESTAT - Mumbai
Customs Act, 1962	Customs Duty	442.98	100	342.98	June-2013 to December, 2016	CESTAT - Mumbai
Finance Act, 1994	Service Tax	133.82	5.06	128.76	2014-2015, 2015-2016, 2016-2017 & 2017-2018	CESTAT - Ahmedabad
Finance Act, 1994	Service Tax	73.94	-	73.94	2015-2016, 2016-2017 & 2017-2018	The Additional Director General (Audit)
Income Tax Act, 1961	Income Tax	156.66	36.05	120.61	2017-2018	Commissioner of Income Tax (Appeals)
Gujarat Value Added Tax Act, 2003	Value Added Tax	1.94	1.94	-	2009-2010	VAT Tribunal, Ahmedabad
Maharashtra Value Added Tax Act 2002	Value Added Tax	0.46	0.46	-	2009-2010	VAT Tribunal, Nagpur
Goods & Services Tax Act, 2017	Goods & Service Tax	5.08	5.08	-	2023-2024	Tamil Nadu State Tax Officer (Adjudication)
Goods & Services Tax Act, 2017	Goods & Service Tax	4.59	4.59	-	2023-2024	Commissioner of Uttarakhand State Tax (Appeals)
Goods & Services Tax Act, 2017	Goods & Service Tax	0.30	0.30	-	2023-2024	Commissioner of Tamil Nadu State Tax (Appeals)
Goods & Services Tax Act, 2017	Goods & Service Tax	1.08	1.08	-	2023-2024	Commissioner of Tamil Nadu State Tax (Appeals)
Goods & Services Tax Act, 2017	Goods & Service Tax	0.07	0.00	0.07	2020-2021	Commissioner of Andhra Pradesh State Tax (Appeals)
Goods & Services Tax Act, 2017	Goods & Service Tax	6.88	0.34	6.54	2017-2018 (From July 2017) 2018-2019 2019-2020 2020-2021	Commissioner of Gujarat State Tax (Appeals)
The Indian Telegraph Act, 1885	License Fees	9,754.15	-	9,754.15	2007-2016	Telecom Dispute Settlement and Appellate Tribunal
Total		**10,666.96**	**154.99**	**10,511.97**		

*Pertains to amount paid under protest.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) Loans amounting to Rs. 4.03 million outstanding as at March 31, 2025 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of such loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate company.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December, 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period January 1, 2025 to March 31, 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing, expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:25116642BMLMWD4340)

Place: Ahmedabad
Date: April 16, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	7,835.73	7,385.31
Capital Work-in-Progress	2B	604.54	157.73
Goodwill	2C	357.33	357.33
Other Intangible Assets	2C	778.59	846.88
Intangible Assets under Development	2D	100.00	-
Financial Assets			
Investments	3	3,907.42	2,402.37
Loans	4	926.48	2,272.40
Other Financial Assets	5	175.72	108.15
Deferred Tax Assets (Net)	34	11.19	89.86
Other Non-Current Assets	6	515.41	889.29
Total Non-Current Assets		**15,212.41**	**14,509.32**
Current Assets			
Inventories	7	247.64	231.61
Financial Assets			
Trade Receivables	8	3,931.56	3,367.30
Cash and Cash Equivalents	9	133.87	479.76
Bank Balances other than Cash and Cash Equivalents	10	193.53	167.95
Loans	11	0.07	0.93
Other Financial Assets	12	38.01	46.07
Other Current Assets	13	1,003.83	450.30
Total Current Assets		**5,548.51**	**4,743.92**
TOTAL ASSETS		**20,760.92**	**19,253.24**
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1,124.63	1,124.63
Other Equity	15	7,944.89	7,917.32
Total Equity		**9,069.52**	**9,041.95**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	447.55	425.25
Lease Liabilities		551.47	349.98
Provisions	17	82.71	70.57
Other Non Current Liabilities	18	20.19	26.83
Total Non-Current Liabilities		**1,101.92**	**872.63**
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,174.79	1,085.50
Lease Liabilities		165.17	109.78
Trade Payables	20		
(i) Total Outstanding dues of Micro and Small Enterprises		163.96	2.48
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		6,048.37	4,815.42
Other Financial Liabilities	21	1,988.11	2,210.69
Other Current Liabilities	22	1,042.38	1,108.47
Provisions	23	6.70	6.32
Total Current Liabilities		**10,589.48**	**9,338.66**
TOTAL EQUITY AND LIABILITIES		**20,760.92**	**19,253.24**
Material Accounting Policies	1		
See accompanying Notes to the Standalone Financial Statements			

As per our attached report of even date.

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

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	24	21,933.81	20,285.24
Other Income	25	296.19	324.48
TOTAL INCOME		**22,230.00**	**20,609.72**
EXPENSES			
Purchase of Project Material		275.68	-
Changes in Inventories of Project Material		(90.23)	-
Operating Expenses	26	16,035.30	14,556.90
Employees' Benefits Expenses	27	770.81	747.49
Finance Costs	28	221.91	157.88
Depreciation and Amortisation Expenses	2A&2C	1,750.46	1,628.24
Other Expenses	29	2,580.05	2,417.89
TOTAL EXPENSES		**21,543.98**	**19,508.40**
Profit Before Exceptional Items and Tax		**686.02**	**1,101.32**
(Add) / Less: Exceptional Items	43	37.94	59.63
Profit Before Tax		**648.08**	**1,041.69**
Tax Expenses (i+ii)		**170.05**	**279.27**
(i) Current Tax		91.18	202.77
(ii) Deferred Tax		78.87	76.50
Profit for the Year		**478.03**	**762.42**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of the net defined benefit plans	42	(0.82)	(1.53)
(ii) Income Tax relating to items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit plans		0.21	0.38
Total other Comprehensive Income for the Year (Net of Tax)		**(0.61)**	**(1.15)**
Total Comprehensive Income for the Year		**477.42**	**761.27**
Earnings Per Equity Share (Face Value of ₹ 10/- each)	37		
Basic (in ₹)		4.25	6.78
Diluted (in ₹)		4.25	6.78
Material Accounting Policies	1		
See accompanying Notes to the Standalone Financial Statements			

As per our attached report of even date.

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

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Year	1,124.63	1,124.63
Add : Shares Issued During the Year	-	-
Balance at the End of the Year	**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, 2023	**2.94**	**3,397.40**	**4,205.56**	**7,605.90**
Profit for the Year	-	-	762.42	762.42
Total Other Comprehensive Income for the Year	-	-	(1.15)	(1.15)
Total Comprehensive Income for the Year	**-**	**-**	**761.27**	**761.27**
Payment of Dividend	-	-	(449.85)	(449.85)
Balance As At March 31, 2024	**2.94**	**3,397.40**	**4,516.98**	**7,917.32**
Balance As At April 01, 2024	**2.94**	**3,397.40**	**4,516.98**	**7,917.32**
Profit for the Year	-	-	478.03	478.03
Total Other Comprehensive Income for the Year	-	-	(0.61)	(0.61)
Total Comprehensive Income for the Year	**-**	**-**	**477.42**	**477.42**
Payment of Dividend	-	-	(449.85)	(449.85)
Balance As At March 31, 2025	**2.94**	**3,397.40**	**4,544.55**	**7,944.89**

As per our attached report of even date.

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

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Shweta Sultania
Company Secretary
Place : Ahmedabad

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**648.08**	**1,041.69**
	Adjustment for:		
	Depreciation and amortisation expenses	1,750.46	1,628.24
	Exceptional items (Refer Note No. 43)	37.94	59.63
	Interest Expenses	221.91	157.88
	Foreign Exchange Gain (Net)	(2.86)	(0.29)
	Allowance for Credit Losses on Financial Assets	24.33	36.71
	Loss/ (Gain) on sale of Property, Plant and Equipments	-	(4.89)
	Loss/(Gain) on Sale of Investment	(0.05)	(2.11)
	Provisions of earlier years Written back	(10.42)	(91.45)
	Sundry liabilities written back	(2.85)	-
	Share of Loss from Partnership Firms (Net)	7.42	17.11
	Interest Income	(262.77)	(212.39)
	Operating Profit Before Working Capital Adjustments	**2,411.19**	**2,630.13**
	Movements In Working Capital		
	Decrease/(Increase) In Inventories	(16.03)	(12.85)
	Decrease/(Increase) In Trade Receivable	(588.59)	(847.85)
	Decrease/(Increase) In Loans	0.87	4.63
	Decrease/(Increase) In Financial Assets	(1.41)	12.81
	Decrease/(Increase) In Others Assets	(588.22)	(71.09)
	Increase/(Decrease) In Financial Liabilities	1,323.16	509.69
	Increase/(Decrease) In Liabilities & Provisions	(43.96)	173.04
	Cash Generated From Operating Activities	**2,497.01**	**2,398.51**
	Taxes (Paid)/Refund (Net)	277.83	(447.58)
	Net Cash Generated From Operating Activities	**2,774.84**	**1,950.93**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and other Intangible Assets (Including CWIP and Capital Advances)	(2,192.78)	(1,972.57)
	Proceeds from sales of of Property, Plant and Equipment & Intangible Assets	-	2.21
	Investment in Subsidiaries/Joint ventures	(0.73)	(187.66)
	Disposal of Investment in Partnership Firm and Subsidiaries	1.51	(17.11)
	Advance for Acquisition of Subsidiary	(60.00)	-
	Loans Given	(20.00)	(150.00)
	Interest Received	45.47	19.18
	Net Cash Used In Investing Activities	**(2,226.53)**	**(2,305.95)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term Borrowings	750.00	850.00
	Repayment of Long term Borrowings	(598.53)	(480.00)
	Proceeds from / (Repayment) of Short term Borrowings (Net)	(39.88)	201.06
	Fixed Deposits with Banks	(25.58)	(92.47)
	Principal payment of Lease liabilities	(310.94)	(197.39)
	Interest Paid on Lease	(46.79)	(40.19)
	Interest Paid	(172.63)	(113.25)
	Dividend Paid	(449.85)	(449.46)
	Net Cash Generated From / (Used In) Financing Activities	**(894.20)**	**(321.70)**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
D NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**(345.89)**	**(676.72)**
Cash And Cash Equivalents At The Beginning of The Year	**479.76**	**1,156.48**
Cash And Cash Equivalents At The End of The Year	**133.87**	**479.76**
Components Of Cash And Cash Equivalents		
Cash on hand	6.25	9.29
Cheques on Hand	14.45	42.59
With Scheduled Banks		
-in Current Accounts	87.05	427.88
-in Fixed Deposits with Bank (Original Maturity less than 3 Months)	26.12	-
	133.87	**479.76**

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of Liabilities arising from Financing Activity	As at April 01, 2024	Net Cash flows	Non- Cash movements		As at March 31, 2025
			Change in Fair Value	Others	
Non-Current Borrowings (including Current Maturities of Non-Current Borrowings) (Refer Note No. 16(a))	898.78	151.46	-	-	1,050.24
Current Borrowings (Refer Note No. 19)	611.97	(39.87)	-	-	572.10
Lease Liabilities	459.76	(357.73)	-	614.61	716.64
Interest Accured on Borrowings (Refer Note No. 21)	9.54	(172.63)	-	175.12	12.03
Total	**1,980.05**	**(418.77)**	**-**	**789.73**	**2,351.01**

Particulars of Liabilities arising from Financing Activity	As at April 01, 2023	Net Cash flows	Non- Cash movements		As at March 31, 2024
			Change in Fair Value	Others	
Non-Current Borrowings (including Current Maturities of Non-Current Borrowings) (Refer Note No. 16(a))	529.16	369.62	-	-	898.78
Current Borrowings (Refer Note No. 19)	410.53	201.44	-	-	611.97
Lease Liabilities	214.02	(237.58)	-	483.32	459.76
Interest Accured on Borrowings (Refer Note No. 21)	5.39	(113.25)	-	117.40	9.54
Total	**1,159.10**	**220.23**	**-**	**600.72**	**1,980.05**

Notes

1 Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows

2 As referred in note -3, sale/transfer of Set-Top-Boxes amounting to ₹ Nil (Previous year ~₹ 229.87 Million) is excluded from the above cashflow being non-cash transaction.

3 For the year ended March 31, 2025 interest accrued on ICD given to related party amounting to ₹ 183.96 Million (Previous year: ₹ 173.75 Million) have been converted to the loan given as per the terms of Contract.

4 As referred in note - 41, The Company has subscribed to the right issue of 1,30,24,126 equity shares of GTPL Broadband Private Limited, a wholly owned subsidiary, by adjusting an outstanding loan of ₹1,549.87 Million against it. The same being non-cash transaction is excluded from the above cash flow statement.

As per our attached report of even date.

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

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1.1 Corporate Information

GTPL Hathway Limited ("the Company") 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.

1.2 Material Accounting Policies

1.2.1 Basis of Preparation and Presentation

These standalone financial statements (hereinafter referred to as "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 as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on April 16, 2025.

1.2.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value at each reporting period as explained in the accounting policies below:

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.

1.2.3 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 millions, except where otherwise indicated.

1.2.4 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:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) 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:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) 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.

1.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments in the application of accounting policies that have a significant impact on the amounts recognised and to make estimates and assumptions, that affect the reported amounts of assets liabilities and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience after considering factors that are relevant. 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.

a. Useful lives of property, plant & equipment and intangible assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset and depreciates them over the estimated useful life after taking into account the estimated residual value. The useful life and residual value 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. (Refer Note No.2)

b. Impairment assessment of Goodwill and Investment in Subsidiaries, Joint Ventures and Associates:

The Company determines the recoverable amount of Goodwill and its investments in subsidiaries, associates and joint ventures by estimating the future cash flows from operations of these entities. The future cash flows comprise forecasts of revenue, operating costs, discount rates, terminal growth and overheads based on current and anticipated market conditions that have been considered by the management. Such revenue projections are inherently uncertain due to market conditions and changing customer preferences. (Refer Note No. 3)

c. Control over Subsidiaries:

The Company evaluates its control over the entities where it holds significant voting rights and considers them as Subsidiaries where it exercises control over their operations. (Refer Note No. 3)

d. Contingencies:

Management judgement is required for assessing the possible outcomes of contingencies, claims and litigations against the Company and estimating the possible outflow of resources, if any, in respect of such contingencies, claims and litigations. Due to uncertainties associated with such matters, there is a possibility that on conclusion of the open contingencies, claims and litigations, the outcome may differ significantly. (Refer Note No. 30 related to such contingencies, claims and litigations)

1.4 Revenue recognition

1.4.1 Revenue from Operations

Revenue is recognised on the basis of approved contracts regarding the transfer of control for goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

a. Subscription income includes cable TV subscription charges from subscribers/ Cable Operators. Cable TV subscription income is recognised on accrual basis over a period of time based on underlying subscription plan or agreements with the concerned subscribers/ Cable Operators. Amounts received in advance under the subscription plan relating to services to be rendered beyond the reporting date are considered as contract liabilities and are presented as deferred revenue.

b. Unbilled revenue represents the value of services rendered but not yet been invoiced on the reporting date due to contractual terms.

c. Revenue from Engineering, Procurement and Construction ('EPC') contracts is recognised over the time when the criteria for recognising revenue over the time as per IND AS 115 – Revenue from Contracts with Customers are met. The Company uses the output method to measure the progress towards complete satisfaction of the performance obligation, based on direct measurement of the value delivered to customer relative to the remaining performance obligations. In the period in which the performance obligation of the project is significantly completed, actual revenue and costs for the project are compared with revenue and cost recognised in the earlier periods and the differential amount are recognised in the period in which the project is significantly completed.

d. 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.

e. 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.

f. Placement / Marketing Incentive is recognised on accrual basis based on agreements with the concerned broadcasters on completion of the performance obligations

g. Advertisement income is recognised when relevant advertisements get telecasted.

h. Revenue from Operations and Maintenance (O&M) shall be recognised over time as services are performed.

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

Other Operating Income comprises of fees received for Lease & Rent of Equipment, consultancy services and License Fees. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

1.4.3 Interest Income

Interest income is recognised using the effective interest rate method.

1.5 Income tax

Income Tax expenses comprise current tax and deferred tax.

1.5.1 Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

1.5.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purpose. Deferred tax liabilities are recognised for all taxable temporary differences, except for:

- temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss; and
- Taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for all deductible temporary differences including unused tax credits and tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilise.

Deferred tax related to items recognised outside profit or loss in correlation to the underlying transaction either in OCI or Equity.

1.6 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the inception date, whether fulfilment of the agreement is dependent in 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.

1.6.1 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 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, plant and equipment or as per the lease term whichever is lower. 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 and 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. It also applies the lease of low-value assets recognition exemption that are considered to be low value. The 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 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. STBs are capitalised when they are issued from warehouse for the purpose of installation at customer premises.

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.

1.7.1 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
2	Co-axial Cables	13 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.

1.8 Intangible Assets

1.8.1 Intangible Assets acquired separately

Intangible assets comprise 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 is mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

The Intangible Assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

1.8.2 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 (As per Contractual terms)
2	Software	5 Years

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.8.3 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.

1.9 Goodwill

Goodwill is tested annually for impairment. For the purpose of impairment testing goodwill is allocated to each of the Company's cash generating units expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are testing for impairment annually, or more frequently of when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the units on pro-rata basis of the carrying amount of each asset in the unit. An impairment loss in respect of goodwill is not subsequently reversed.

1.10 Impairment of Property, Plant and Equipment, Intangible Assets and investments carried at cost

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and investments carried at cost 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.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

The Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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.

1.11 Investment in subsidiaries, joint ventures and associates

The Company's investments in its subsidiaries, joint ventures and associates are measured at cost and reviewed for impairment at each reporting date.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

1.12 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.

1.13 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.

1.14 Financial Assets

1.14.1 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.

1.14.2 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.

1.14.3 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 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 recognised in the Statement of Profit and Loss.

The Company subsequently measures all equity investments, except Equity instruments measured at cost in accordance with Ind AS 27, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

1.14.4 Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials 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.

1.14.5 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.

1.15 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.

1.15.1 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.

1.16 Foreign Currency Transactions:

Monetary items

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the end of the year are translated to functional currency at the exchange rate prevailing at the reporting date. Exchange differences are recognised in profit or loss except exchange differences arising from the translation of items which are recognised in OCI.

For monetary items that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

For monetary items that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

1.17 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, result into insolvency or bankruptcy of the Company or the counterparty.

1.18 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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.19 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

1.20 Retirement and other Employee benefits

Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered.

a) Post-employment benefits

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

Other long-term employee benefit obligations - Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

1.21 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 equities 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 Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2A PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Tangible Assets									Total
	Leasehold Land (Refer Note No. 2A.2)	Leasehold Improvement	Office Buildings (Refer Note No. 2A.2)	Plant & Equipments (Refer Note No. 2A.2)	Cables	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Electrical fittings	
Gross Block (At Cost)											
As at April 01, 2023	-	-	**547.66**	**14,244.86**	**759.56**	**97.43**	**38.44**	**69.03**	**79.08**	**41.80**	**15,877.86**
Additions	44.13	-	-	2,067.46	65.38	8.60	1.23	3.85	16.74	0.27	2,207.66
Disposals/Adjustments*	-	-	33.20	263.84	-	-	6.75	-	-	-	303.79
As at March 31, 2024	**44.13**	-	**514.46**	**16,048.48**	**824.94**	**106.03**	**32.92**	**72.88**	**95.82**	**42.07**	**17,781.73**
Additions	-	3.53	-	1,947.85	33.08	1.24	-	3.43	3.82	0.04	1,992.99
Disposals/Adjustments*	-	-	-	409.40	(42.78)	-	-	(0.23)	(0.24)	-	366.15
As at March 31, 2025	**44.13**	**3.53**	**514.46**	**17,586.93**	**900.80**	**107.27**	**32.92**	**76.54**	**99.88**	**42.11**	**19,408.57**
Accumulated Depreciation											
As at April 01, 2023	-	-	**204.72**	**8,449.35**	**387.64**	**47.68**	**18.13**	**46.31**	**55.72**	**17.48**	**9,227.02**
Charge for the year	1.84	-	47.49	1,279.40	72.28	7.54	4.34	6.83	13.32	3.44	1,436.48
Disposals/Adjustments*	-	-	33.20	227.53	-	-	6.35	-	-	-	267.08
As at March 31, 2024	**1.84**	-	**219.01**	**9,501.22**	**459.92**	**55.22**	**16.12**	**53.14**	**69.04**	**20.92**	**10,396.42**
Charge for the year	4.41	0.55	37.33	1,418.06	49.83	7.50	2.70	6.71	12.58	2.90	1,542.57
Disposals/Adjustments*	-	-	-	370.89	(4.68)	-	-	(0.03)	(0.03)	-	366.15
As at March 31, 2025	**6.25**	**0.55**	**256.34**	**10,548.39**	**514.43**	**62.72**	**18.82**	**59.88**	**81.65**	**23.82**	**11,572.84**
Net Block											
As at March 31, 2024	**42.29**	-	**295.45**	**6,547.26**	**365.02**	**50.81**	**16.80**	**19.74**	**26.79**	**21.15**	**7,385.31**
As at March 31, 2025	**37.88**	**2.98**	**258.12**	**7,038.54**	**386.37**	**44.55**	**14.10**	**16.66**	**18.24**	**18.29**	**7,835.73**

* Adjustment includes the intra-head re-grouping of amounts.
Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 6070 Million (Previous year ₹5,320 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2A.1 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as follows which are held in the Company's earlier name.

(₹ in Million)

Description of item of property	Net carrying value as on March 31, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name ofthe Company
14, Vinayak Apartment , Maninagar	0.14	Gujarat Telelink Pvt. Ltd.	NA	January 30, 2009 to till date	The Company is in the process of changing name
4th floor,Shree Vallabh Sadan, Junagadh	1.24	Gujarat Telelink Pvt. Ltd.	NA	May 27, 2009 to till date	

2A.2 Refer Note no 39 for Right of use Assets included in the aforesaid property, plant and equipements, office Building and Leasehold land.

2B CAPITAL WORK-IN-PROGRESS

As At March 31,2025

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Set-Top Boxes	106.90	-	5.44	41.84	154.18
Satellite Communication Equipments- HITS	450.36	-	-	-	450.36
Total	**557.26**	**-**	**5.44**	**41.84**	**604.54**

As At March 31,2024

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Set-Top Boxes	106.05	5.44	46.24	-	157.73

(i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

2C GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ in Million)

Particulars	Goodwill	Other Intangible Assets			
		Software	CATV Franchise	Non-Compete Fees	Total
Gross Block (At Cost)					
As at April 01, 2023	**357.33**	**441.51**	**1,340.50**	**556.33**	**2,338.34**
Additions	-	4.03	100.43	10.00	114.46
Disposals	-	-	-	-	-
As at March 31, 2024	**357.33**	**445.54**	**1,440.93**	**566.33**	**2,452.80**
Additions	-	13.03	123.94	2.63	139.60
Disposals	-	-	-	-	-
As at March 31, 2025	**357.33**	**458.57**	**1,564.87**	**568.96**	**2,592.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars	Goodwill	Other Intangible Assets			
		Software	CATV Franchise	Non-Compete Fees	Total
Accumulated Amortisation and Impairment					
As at April 01, 2023	-	**293.44**	**842.00**	**278.72**	**1,414.16**
Charge for the year	-	54.63	100.73	36.40	191.76
Disposals	-	-	-	-	-
As at March 31, 2024	-	**348.07**	**942.73**	**315.12**	**1,605.92**
Charge for the year	-	49.65	116.68	41.56	207.89
Disposals	-	-	-	-	-
As at March 31, 2025	-	**397.72**	**1,059.41**	**356.68**	**1,813.81**
Net Block					
As at March 31, 2024	**357.33**	**97.47**	**498.20**	**251.21**	**846.88**
As at March 31, 2025	**357.33**	**60.85**	**505.46**	**212.28**	**778.59**

2D INTANGIBLE ASSETS UNDER DEVELOPMENT

As At March 31,2025

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Grant of Permission - HITS**	100.00	-	-	-	100.00

As At March 31,2024

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible Assets Under Development	-	-	-	-	-

**The Company has paid a one-time application fee of ₹ 100 Million and has obtained approval from the Ministry of Information and Broadcasting ("MIB") to establish, maintain, and operate a Headend-In-The-Sky (HITS) Broadcasting services platform for a 10-year period, in compliance with the HITS guidelines. As at March 31, 2025, the Company is in the process of setting up the associated network and also obtaining other necessary licenses/approvals. Further, the Company has submitted a Bank Guarantee of ₹ 400 Million to MIB towards operationalization of the HITS platform in India.

(i) There are no such Intangible Assets Under Development of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

3 INVESTMENTS

(₹ in Million)

Particulars		Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
(A)	**Investment in Subsidiary Companies -Fully paid up- Measured at Cost - Unquoted**					
(a)	**Equity Instruments**					
1	GTPL Broadband Private Limited (Refer Note No. 41)	10.00	4,53,37,628	2,359.89	3,23,13,502	810.02
2	GTPL Link Network Private Limited	10.00	1,02,000	22.44	1,02,000	22.44
3	GTPL SK Network Private Limited	10.00	10,200	5.10	10,200	5.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars		Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
4	GTPL SMC Network Private Limited	10.00	5,100	4.43	5,100	4.43
5	GTPL Solanki Cable Network Private Limited	10.00	33,150	21.81	33,150	21.81
6	GTPL VVC Network Private Limited	10.00	1,02,000	12.65	1,02,000	12.65
7	GTPL Insight Channel Network Private Limited	10.00	30,000	5.60	30,000	5.60
8	GTPL Vision Services Private Limited	10.00	1,04,082	178.29	1,04,082	178.29
9	GTPL Narmada Cyberzone Private Limited	10.00	7,99,870	41.52	7,99,870	41.52
10	GTPL Parshwa Cable Network Private Limited	10.00	5,732	29.33	5,732	29.33
11	GTPL Sorath Telelink Private Limited*	10.00	1,48,181	19.39	75,573	18.67
12	GTPL Kolkata Cable & Broad Band Pariseva Limited	100.00	4,25,700	230.20	4,25,700	230.20
13	GTPL Dahod Television Network Private Limited	10.00	10,200	7.70	10,200	7.70
14	GTPL Jay Santoshima Network Private Limited	10.00	51,000	13.57	51,000	13.57
15	DL GTPL Cabnet Private Limited	10.00	31,200	49.80	31,200	49.80
16	GTPL V & S Cable Private Limited	100.00	7,00,583	79.23	7,00,583	79.23
17	GTPL Bansidhar Telelink Private Limited***	10.00	-	-	12,200	18.30
18	GTPL DCPL Private Limited	10.00	3,12,55,000	305.67	3,12,55,000	305.67
19	GTPL Abhilash Communication Private Limited	10.00	29,81,245	29.81	29,81,245	29.81
20	GTPL Junagadh Network Private Limited	10.00	5,100	3.57	5,100	3.57
21	GTPL Kaizen Infonet Private Limited	10.00	10,000	29.03	10,000	29.03
22	GTPL Zigma Vision Private Limited	10.00	34,720	23.30	34,720	23.30
23	GTPL Rajwadi Network Private Limited	10.00	38,571	22.79	38,571	22.79
24	Metro Cast Network India Private Limited**	10.00	8,40,104	479.87	8,40,104	479.87
	(Less) : Provision for Impairment in Value of Investments (Refer Note No. 43)			(178.49)		(158.85)
				3,796.50		2,283.85
(b)	**Partnership Firms**					
1	GTPL Bariya Television Network #			-		0.54
2	GTPL Bawa Cable ##			-		-
3	GTPL Jaydeep Cable #			-		0.52
4	GTPL Khambhat Cable Network			2.64		2.64
5	GTPL Ma Bhagwati Entertainment Services			0.40		0.40
6	GTPL Narmada Cable Service			1.45		1.45
7	GTPL Vraj Cable			6.78		6.78
8	GTPL World View Cable			1.48		1.48
9	GTPL World Vision			2.38		2.38
10	GTPL Leo Vision			2.68		2.68
11	GTPL Jyoti Cable			4.47		4.47
12	GTPL Khushboo Video Channel			0.77		0.77
13	GTPL Lucky Video Cable			2.40		2.40
14	GTPL Shrinathji Communication			2.70		2.70
15	GTPL Crazy Network			13.75		13.75
16	GTPL Sai World Channel			14.28		14.28
17	GTPL Swastik Communication			5.90		5.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars		Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
18	GTPL Tridev Cable Network			4.50		4.50
19	GTPL Parth World Vision			2.89		2.89
20	GTPL Shiv Cable Network			8.25		8.25
21	GTPL S K Vision			2.45		2.45
	(Less) : Share of Profit/(Loss) from Partnership firms			(34.97)		(31.01)
	(Less) : Provision for Impairment in Value of Investments			(7.37)		(7.37)
				37.83		42.85
Total (A) (a+b)				**3,834.33**		**2,326.70**
(B)	**Investment in Equity Instruments - Associate Companies - Fully paid up - Measured at Cost - Unquoted**					
1	Gujarat Television Private Limited	10.00	8,00,000	54.36	8,00,000	54.36
	Total (B)			**54.36**		**54.36**
(C)	**Investment in Equity Instruments - Others - Fully paid up - Measured at Fair Value through Profit & Loss - Unquoted**					
1	GTPL Jay Mataji Network Private Limited	10.00	-	-	10,000	9.25
	(Less) : Provision for Impairment in Value of Investment			-		(9.25)
	Total (C)			**-**		**-**
(D)	**Investments in Government Securities - Measured at Amotised Cost - Unquoted**					
1	National Savings Certificate (Govt Securities)			0.10		0.10
	Total (D)			**0.10**		**0.10**
(E)	**Investment in Joint Venture - Measured at Cost - Unquoted**					
(a)	**Partnership Firms**					
1	Airlink Communication			4.66		4.66
2	GTPL Krishna Cable Network			1.50		1.50
3	GTPL Krishna Cable Service			0.70		0.70
4	GTPL Pearl Communication Network			25.10		25.10
5	GTPL Pooja Cable Services			8.16		8.16
6	GTPL Rainbow Multi Channel			0.33		0.33
7	GTPL Raj world Vision			2.04		2.04
8	GTPL Sab Network ##			-		-
9	GTPL Sagar Cable Service ##			-		-
10	GTPL Sai Cable			0.46		0.46
11	GTPL Shree Sai Cable Network			4.76		4.76
12	GTPL Yak Network #			-		0.52
13	GTPL Space ##			-		-
14	GTPL So Lucky Cable Network			11.10		11.10
15	GTPL SLC Cable Network			3.00		3.00
	(Less) : Share of Profit/(Loss) from Partnership Firm			(42.32)		(40.41)
	(Less) : Provision for Impairment Value in Investments			(2.04)		(2.04)
				17.45		19.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars		Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
(b)	**Limited Liability Partnership Firm**					
1	GTPL Om Sai Network LLP			3.06		3.06
	Add/(Less) : Share of Profit/(loss) from Partnership			(1.88)		(1.73)
				1.18		1.33
	Total (E) (a+b)			**18.63**		**21.21**
	Total Investments (A+B+C+D+E)			**3,907.42**		**2,402.37**
	Aggregate amount of unquoted investments			4,095.32		2,579.88
	Aggregate amount of quoted investments			-		-
	Aggregate amount of provision for impairment in investments			(187.90)		(177.51)

* During the year, the Company has acquired remaining 49% stake i.e. 72,609 equity shares of ₹ 10/- each from the existing Shareholders of GTPL Sorath Telelink Private Limited for a cash consideration of ₹ 7,26,090/-. Pursuant to which GTPL Sorath has become a wholly owned subsidiary of the Company.

** In the Previous year, Consequent to the Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") dated June 30, 2023 entered into between the Company and the Metro Cast Network India Private Limited ("Metro Cast"), the Company had acquired 4,37,676 equity share of ₹10/- each at the rate of ₹ 571.1982/-per share resulting in 34.34% stake in Metro Cast for an upfront payment of ~₹ 250 Million to its existing shareholders.

Further, the Company had subscribed 4,02,428 equity shares of ₹ 10/- each at the rate of ₹ 571.1982/- per share for consideration other than cash, i.e., in lieu of sale/transfer of Set-Top-Boxes ("STBs") to Metro Cast aggregating to ~₹ 229.87 Million ("Subscription"). Post Subscription, the aggregate shareholding of the Company in Metro Cast is 50.10%.w.e.f. March 14, 2024.

*** During the Current year, following Subsidiaries investment have been sold off. Consequently Investments in such entities have ceased to exist.

GTPL Bansidhar Telelink Private Limited	Sale of Investment with effect from December 13, 2024.

Disclosures in respect of investment in Partnership Firms:

(₹ in Million)

Name of Partnership Firm	Total partners (Other than the Company)*	Total Capital **	Capital of other Partner			
			As at March 31, 2025		As at March 31, 2024	
			%	Amount	%	Amount
Airlink Communication	3	9.14	49.00%	4.48	49.00%	4.48
GTPL Bariya Television Network #	2	1.05	0.00%	-	49.00%	0.52
GTPL Bawa Cable ##	-	-	0.00%	-	0.00%	-
GTPL Crazy Network	1	27.50	50.00%	13.75	50.00%	13.75
GTPL Jaydeep Cable #	1	1.02	0.00%	-	49.00%	0.50
GTPL Jyoti Cable	1	8.76	49.00%	4.29	49.00%	4.29
GTPL Khambhat Cable Network	8	5.17	49.00%	2.53	49.00%	2.53
GTPL Khushboo Video Channel	1	1.51	49.00%	0.74	49.00%	0.74
GTPL Krishna Cable Network	1	2.94	49.00%	1.44	49.00%	1.44
GTPL Krishna Cable Service	2	1.37	49.00%	0.67	49.00%	0.67
GTPL Leo Vision	1	5.25	49.00%	2.57	49.00%	2.57
GTPL Lucky Video Cable	1	4.71	49.00%	2.31	49.00%	2.31
GTPL Ma Bhagwati Entertainment Services	1	0.79	49.00%	0.39	49.00%	0.39
GTPL Narmada Cable Service	1	2.85	49.00%	1.40	49.00%	1.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Name of Partnership Firm	Total partners (Other than the Company)*	Total Capital **	Capital of other Partner			
			As at March 31, 2025		As at March 31, 2024	
			%	Amount	%	Amount
GTPL Parth World Vision	1	5.67	49.00%	2.78	49.00%	2.78
GTPL Pearl Communication Network	1	41.83	40.00%	16.73	40.00%	16.73
GTPL Pooja Cable Services	1	16.00	49.00%	7.84	49.00%	7.84
GTPL Rainbow Multi Channel	1	0.65	49.00%	0.32	49.00%	0.32
GTPL Raj World Vision	1	4.00	49.00%	1.96	49.00%	1.96
GTPL Sab Network ##	-	-	0.00%	-	0.00%	-
GTPL Sagar Cable Service ##	-	-	0.00%	-	0.00%	-
GTPL Sai Cable	1	0.90	49.00%	0.44	49.00%	0.44
GTPL Sai World Channel	1	28.00	49.00%	13.72	49.00%	13.72
GTPL Shiv Cable Network	1	11.00	25.00%	2.75	25.00%	2.75
GTPL Shree Sai Cable Network	1	7.94	40.00%	3.17	40.00%	3.17
GTPL Shrinathji Communication	1	5.30	49.00%	2.60	49.00%	2.60
GTPL S K Vision	3	4.80	49.00%	2.35	49.00%	2.35
GTPL SLC Cable Network	5	5.88	49.00%	2.88	49.00%	2.88
GTPL So Lucky Cable Network	3	21.76	49.00%	10.66	49.00%	10.66
GTPL Space ##	-	-	0.00%	-	0.00%	-
GTPL Swastik Communication	1	11.57	49.00%	5.67	49.00%	5.67
GTPL Tridev Cable Network	1	8.78	49.00%	4.30	49.00%	4.30
GTPL Vraj Cable	2	13.30	49.00%	6.52	49.00%	6.52
GTPL World View Cable	1	2.90	49.00%	1.42	49.00%	1.42
GTPL World Vision	1	4.67	49.00%	2.29	49.00%	2.29
GTPL Yak Network #	1	1.04	0.00%	-	50.00%	0.52
GTPL Om Sai Network LLP	1	6.00	49.00%	2.94	49.00%	2.94

*Name of partners have not been disclosed due to business confidentiality.

** Total capital is unchanged compared to previous year.

 # During the Current year, following Joint Venture/Subsidiaries have been dissolved, Consequently Investments in such entities have ceased to exist.

GTPL Bariya Television Network	Dissolved with effect from August 01, 2024
GTPL Jaydeep Cable	Dissolved with effect from September 01, 2024
GTPL Yak Network	Dissolved with effect from September 01, 2024

During the Previous year, following Joint Venture/Subsidiaries have been dissolved, Consequently Investments in such entities have ceased to exist.

GTPL Sab Network	Dissolved with effect from May 01, 2023
GTPL Space	Dissolved with effect from October 01, 2023
GTPL Sagar Cable Service	Dissolved with effect from February 01, 2024
GTPL Bawa Cable	Dissolved with effect from February 01, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

4 LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans to Subsidiary (Refer Note No. 35 and 41)	926.48	2,272.40
Total	**926.48**	**2,272.40**

5 OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Security Deposits - Considered Good	115.09	108.15
Security Deposits - Significant increase in Credit Risk	9.06	9.06
Less: Allowance for Expected Credit Loss	(9.06)	(9.06)
	115.09	**108.15**
Bank deposits with more than 12 months maturity	0.63	-
Advance for Purchase of Additional Equity Shares of Subsidiary*	60.00	-
Total	**175.72**	**108.15**

* The Company has entered into a share transfer agreement to acquire balance 49% of equity stake i.e. 1,00,000 equity shares of ₹ 10/- each from the existing Shareholders of GTPL Vision Services Private Limited ("GTPL Vision") a subsidiary of the Company for a cash consideration of ₹ 1131/- per equity share aggregating of ₹ 113.10 Million. Pursuant to which GTPL Vision will become a wholly owned subsidiary of the Company.

6 OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances - Considered Good	96.34	165.47
Capital Advance - Significant increase in Credit Risk	90.10	90.10
Less: Allowance for Expected Credit Loss	(90.10)	(90.10)
	96.34	**165.47**
Tax Assets (Net)	210.10	549.54
Payment made under Protest	154.73	145.85
Prepaid Expenses	48.13	22.32
Other Receivable	6.11	6.11
Total	**515.41**	**889.29**

7 INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Spares and Maintenance Items	157.42	231.61
Project Inventory	90.22	-
Total	**247.64**	**231.61**

Inventory is measured at the lower of Cost or Net Realisable Value (NRV)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

8 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	3,931.56	3,367.30
Significant increase in credit risk	953.29	929.38
Credit impaired	142.37	142.37
Less: Allowance for Expected Credit Loss	(1,095.66)	(1,071.75)
Total	**3,931.56**	**3,367.30**

8.1 Trade Receivable Ageing As at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,359.72	1,467.38	149.09	235.66	536.15	177.15	3,925.15
Undisputed Trade Receivables - which have significant increase in credit risk	-	6.53	46.41	140.00	174.03	537.44	904.41
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	142.37	142.37
Disputed Trade Receivables - Considered Good	-	2.41	-	-	4.00	-	6.41
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.53	17.34	30.01	48.88
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(1,095.66)
Total	**1,359.72**	**1,476.32**	**195.50**	**377.19**	**731.52**	**886.97**	**3,931.56**

8.2 Trade Receivable Ageing As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	820.73	1,085.04	460.75	758.83	195.47	38.15	3,358.97
Undisputed Trade Receivables - which have significant increase in credit risk	-	3.78	46.45	87.27	157.18	627.87	922.55
Undisputed Trade Receivables - credit impaired	-	-	-	-	142.37	-	142.37
Disputed Trade Receivables - Considered Good	-	1.53	-	6.80	-	-	8.33
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.20	-	5.63	6.83
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(1,071.75)
Total	**820.73**	**1,090.35**	**507.20**	**854.10**	**495.02**	**671.65**	**3,367.30**

The major portion of the Company's revenue generated through Subscription, Placement & Marketing is without extending any credit period. In the cases where credit terms are extended, they are usually in the range of 30-60 days. In case of the revenue from the projects, credit terms are governed basis the terms of the respective projects awarded to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

9 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	87.05	427.88
Cash on Hand	6.25	9.29
Cheques on Hand	14.45	42.59
Fixed Deposits with Banks (Original Maturity Period Less than 3 Months)	26.12	-
Total	**133.87**	**479.76**

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks*	-	52.60
Fixed Deposits with Banks (Original Maturity Period More than 3 Months but Less than 12 months)	193.12	114.96
Earmarked Balances with Banks (Unpaid - Dividend)	0.41	0.39
Total	**193.53**	**167.95**

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

11 LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Advances to Employees - Considered Good	0.07	0.93
Advances to Others - Significant increase in Credit Risk	24.60	24.60
Less: Allowance for Expected Credit Loss	(24.60)	(24.60)
Total	**0.07**	**0.93**

12 OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest	7.77	4.00
Receivable from Collection Affiliates	30.24	42.07
Total	**38.01**	**46.07**

13 OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers - Considered Good	89.73	21.36
Advance to Suppliers - Significant increase in Credit Risk	2.06	2.06
Less: Allowance for Expected Credit Loss	(2.06)	(2.06)
	89.73	**21.36**
Prepaid Expenses	133.12	89.01
Balance with Government Authorities	736.29	281.18
Others	44.69	58.75
Total	**1,003.83**	**450.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

14 EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	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**

14.1 Reconciliation of The Number of Shares Outstanding at the Beginning and at the End of the Reporting year

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	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% Shares

Name of Shareholder	FY 2024-25		FY 2023-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable and Datacom Ltd.	4,19,72,694	37.32%	4,19,72,694	37.32%
Pruthvi Broadcasting Services Private Limited	2,37,19,753	21.09%	2,37,19,753	21.09%
Anirudhsinh Noghubha Jadeja	1,32,44,650	11.78%	1,32,44,650	11.78%

14.3 Shares held by Promoters and Promoter Group at the end of year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes During the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Hathway Cable and Datacom Ltd.	4,19,72,694	37.32%	4,19,72,694	37.32%	-
Pruthvi Broadcasting Services Private Limited	2,37,19,753	21.09%	2,37,19,753	21.09%	-
Anirudhsinh Noghubha Jadeja	1,32,44,650	11.78%	1,32,44,650	11.78%	-
Kanaksinh Bhurubha Rana	46,85,000	4.17%	46,85,000	4.17%	-
Jio Content Distribution Holdings Private Limited	7,25,131	0.64%	7,25,131	0.64%	-
Siddharth Kanaksinh Rana	50	0.00%	50	0.00%	-

14.4 As at March 31, 2025, 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.

14.6 In the period of five years immediately preceding March 31, 2025:

i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

ii) The Company has not allotted any equity shares by way of bonus issue.

iii) The Company has not bought back any equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

15 OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
a. Capital Reserves		
Opening Balance	2.94	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	4,510.64	4,198.07
Add : Net Profit For the Year	478.03	762.42
Less: Payment of Dividend	(449.85)	(449.85)
Closing Balance	**4,538.82**	**4,510.64**
d. Other Comprehensive Income		
Opening Balance	6.34	7.49
Add : Remeasurement Gain/(Loss) on Defined Benefit Obligation(Net of Tax)	(0.61)	(1.15)
Closing Balance	**5.73**	**6.34**
Total	**7,944.89**	**7,917.32**

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

Securities Premium : Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 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.

16 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks - Term Loans (Refer Note No. 16(a))	447.55	425.25
Total	**447.55**	**425.25**

i) The Company has used the borrowings from banks for the specific purpose for which it was taken.

ii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

16(a) Statement of Principal Terms of Long Term Borrowings outstanding

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Securities as per Loan Agreement
1	HDFC Bank Limited	Term Loan	8.08%	62.50	145.83	Balance is payable in 9 Monthly instalments	**Primary Security: Movable fixed assets:** First pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)
2	HDFC Bank Limited	Term Loan	8.40%	-	100.00	Repaid during the current year	**Primary Security: Movable fixed assets:** First pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets**: Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)
3	HDFC Bank Limited	Term Loan	8.07%	154.42	277.95	Balance is payable in 15 Monthly instalments	**Primary Security: Movable fixed assets:** First pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets**: Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)
4	HDFC Bank Limited	Term Loan	8.07%	208.33	375.00	Balance is payable in 15 Monthly instalments	**Primary Security:** Movable fixed assets: First pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Securities as per Loan Agreement
5	HDFC Bank Limited	Term Loan	8.67%	208.33	-	Balance is payable in 30 Monthly instalments	**Primary Security: Movable fixed assets:** Pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets**: Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)
6	HDFC Bank Limited	Term Loan	8.67%	208.33	-	Balance is payable in 30 Monthly instalments	**Primary Security: Movable fixed assets:** Pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets**: Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)
7	HDFC Bank Limited	Term Loan	8.67%	208.33	-	Balance is payable in 30 Monthly instalments	**Primary Security: Movable fixed assets:** Pari passu charge by way of hypothecation on movable fixed assets of the Company which is funded by the term loan. **Secondary Collateral: Current Assets**: Second Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present and future)
Total				**1,050.24**	**898.78**		
Less: Current Maturities of Long-Term Borrowings				602.69	473.53		
Secured Long Term Borrowings				**447.55**	**425.25**		

17 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Refer Note No. 42)	50.67	40.04
Compensated Absences	32.04	30.53
Total	**82.71**	**70.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

18 OTHER NON CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue	20.19	26.83
Total	**20.19**	**26.83**

19 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans Repayable on Demand from Banks		
Cash Credit/Overdraft/WCDL (Refer Note No. 19(a))	218.07	532.94
Current maturities of long-term borrowings (Refer Note No. 16(a))	602.69	473.53
	820.76	**1,006.47**
Unsecured		
Loans Repayable on Demand		
From Banks (Refer Note No. 19(a))	350.00	75.00
From Related Parties (Refer Note No. 35)	4.03	4.03
	354.03	**79.03**
Total	**1,174.79**	**1,085.50**

Note :

i) The Company has used the borrowings from banks for the specific purpose for which it was taken.

ii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

19(a) Statement of Principal Terms of Short Term Borrowings outstanding

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Securities as per Loan Agreement
1	Axis Bank Limited	Cash Credit/ OD	8.50%	43.17	-	**Primary Security:** First Pari passu charge by way of hypothecation on entire Current Assets the Company (both present & future) along with other WC lenders. **Secondary Collateral:** Nil
2	HDFC Bank Limited	Cash Credit/ OD	8.49%	74.90	206.50	**Primary Security:** First Pari passu charge by way of hypothecation on entire current assets of the Company including all stocks and book debts (both present & future). **Secondary Collateral:** Nil
3	Axis Bank Limited	Cash Credit/ OD	8.50%	-	226.44	**Primary Security:** First Pari passu charge by way of hypothecation on entire Current Assets the Company (both present & future) along with other WC lenders. **Secondary Collateral: Nil**
4	Yes Bank Limited	Short Term Loan	8.00%	100.00	100.00	**Primary Security:** First pari passu charge on certain current assets including both existing and future current assets. **Secondary Collateral**: Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Securities as per Loan Agreement
5	Yes Bank Limited	Short Term Loan	8.00%	350.00	75.00	Unsecured
Total				**568.07**	**607.94**	

20 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables (Refer Note No. 35 & 40)		
Total outstanding dues of Micro and Small Enterprises	163.96	2.48
Total outstanding dues of creditors other than Micro and Small Enterprises	6,048.37	4,815.42
Total	**6,212.33**	**4,817.90**

20.1 Trade Payable Ageing As at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from transaction date					Total
	Unbilled Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	-	163.96	-	-	-	163.96
Others	976.63	4,636.84	231.68	27.45	175.77	6,048.37
Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**976.63**	**4,800.80**	**231.68**	**27.45**	**175.77**	**6,212.33**

20.2 Trade Payable Ageing As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from transaction date					Total
	Unbilled Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	-	2.48	-	-	-	2.48
Others	1,473.32	2,931.90	220.79	102.51	86.90	4,815.42
Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,473.32**	**2,934.38**	**220.79**	**102.51**	**86.90**	**4,817.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

21 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for Salaries	93.40	94.82
Interest Accrued But Not Due on Borrowings	12.03	9.54
Payables for Capital Expenditure	1,457.67	1,613.69
Other Payables (includes accrued expenses)	424.60	492.25
Unpaid Dividend	0.41	0.39
Total	**1,988.11**	**2,210.69**

22 OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers (Refer Note No. 46)	286.59	222.87
Statutory Liabilities	181.34	259.76
Deferred Revenue (Refer Note No. 46)	574.45	625.84
Total	**1,042.38**	**1,108.47**

23 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated Absences	6.70	6.32
Total	**6.70**	**6.32**

24 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Services (Refer Note No. 46)	21,535.61	19,905.61
Other Operating Revenues	398.20	379.63
Total	**21,933.81**	**20,285.24**

25 OTHER INCOME

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
On Fixed Deposits with Banks	19.90	19.33
On Loans to related parties (Refer Note No. 35)	204.40	193.06
Others	38.47	-
Sundry liabilities written back	2.85	-
Provisions of earlier years Written back	10.42	91.45
Gain on Sale of Property Plant & Equipment	-	0.05
Miscellaneous Income	16.42	18.19
Gain on Sale of Investments	0.05	2.11
Foreign Exchange Gain (Net)	3.68	0.29
Total	**296.19**	**324.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

26 OPERATING EXPENSES

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Pay Channel Expenses	14,795.67	13,318.12
Movie Rights Expenses	67.73	70.91
Cabling Expenses	301.63	337.66
Bandwidth and Lease Charges of Equipments	594.88	574.65
Programming Expenses	11.93	4.62
Placement Expenses (Refer Note No. 35)	263.46	250.94
Total	**16,035.30**	**14,556.90**

27 EMPLOYEES' BENEFITS EXPENSES

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries	710.28	685.92
Contributions to Provident and other Funds (Refer Note No. 42)		
Provident Fund & Others	37.68	36.20
Gratuity Fund	12.68	11.73
Staff Welfare Expenses	10.17	13.64
Total	**770.81**	**747.49**

28 FINANCE COSTS

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense	175.12	117.52
Interest on Lease Laibility (Refer Note No. 39(b))	46.79	40.19
Other Borrowing Cost	-	0.17
Total	**221.91**	**157.88**

29 OTHER EXPENSES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Power and Fuel	78.02	72.41
Rent (Refer Note No. 39(b))	96.01	90.85
Repairs		
Plant & Machinery	140.38	170.22
Buildings	2.19	5.42
Others	84.19	73.14
Insurance	23.13	16.98
Rates and Taxes	42.63	10.72
Corporate Social Responsibility Expenses (Refer Note No. 36)	24.59	26.07
Donation	0.64	0.96
Security Expenses	24.56	23.09
Printing and Stationery	2.49	5.10

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Conveyance, Travelling and Vehicle Expenses	47.09	46.20
Business Promotion Expenses	54.51	80.51
Allowance for credit losses	24.33	36.71
Communication Expenses	7.90	6.77
Legal & Professional Expenses	96.03	100.16
Commission Expenses	963.76	857.39
Business Support Outsourcing Expenses	730.18	677.97
Office Expenses	39.83	38.68
Selling & Distribution Expenses	28.68	31.99
Auditor's Remuneration		
Audit Fees (Including Quarterly Review)	15.40	14.40
Certification Fees	0.36	0.47
Reimbursement of Expenses	0.93	0.32
Share of Loss From Partnership Firms (Net)	7.42	17.11
Miscellaneous Expenses	44.80	14.25
Total	**2,580.05**	**2,417.89**

30 CONTINGENT LIABILITIES, CORPORATE GUARANTEES AND CAPITAL COMMITMENTS

(A) Contingent Liabilities

(₹ in Million)

(i)	Particulars	As at March 31, 2025	As at March 31, 2024
	Income Tax matters related to Allowance / Disallowance	156.66	135.64
	Sales Tax / VAT matters related to Tax Rates	2.39	2.39
	Service Tax matters related to Applicability of Reverse Charge Mechanism (RCM)	207.76	207.76
	GST matters related to Detention of Vehicles and related to Applicability of Reverse Charge Mechanism (RCM)	18.01	11.06
	Customs matters related to Classification of Set Top Boxes and others Digital Equipments	486.64	464.16
	Entertainment Tax matters related to Applicability of the Act	41.36	41.36

(ii) The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of ₹ 9,754.15 Million on the Company consisting of Principal amount of ₹ 2,286.50 Million (as of July 31, 2020) and related interest, penalty and interest on penalty of ₹ 7,467.65 Million towards license fee by including the revenue generated from its cable television business.

These demands are mainly based on Hon'ble Supreme Court's Judgement in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 - 6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. The Company, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

Also, All India Digital Cable Federation (AIDCF) for all its member companies had filed an intervention petition in TDSAT in the matter of Asianet Satellite Communications Private Limited versus Union of India bearing TP No. 54 of 2020 challenging the

demands raised on such member companies (the Company being a member too) by including its non-licensed income for computation of license fees. Further, the Ministry of Information & Broadcasting has in February 2021 written to DoT (along with the representation of AIDCF) that it grants permission to Multi System Operators ("MSOs") for cable tv operations and does not levy any license fee on the revenue, and hence the revenues earned by MSOs from cable tv business may not be clubbed with the revenue earned by them under Internet Service Provider's license.

With effect from October 01, 2021,definition of AGR has been amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue from activities under a license / permission issued by MIB. Further, by an order dated October 05, 2021, the TDSAT has stayed all demands of additional license fee. The interim order is continuing and the petition is pending before the TDSAT. Additionally, TDSAT in February 2022 set aside the demands raised by DoT in matter relating to another ISP license holder by treating them at par with some PSUs who held similar license. The DoT has challenged the TDSAT order which is still pending. Hence, the extent and timing of outflow of funds that may be required is dependent on the outcome of litigation.

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

(iii) The matters listed in (i) and (ii) above are based on either demands received by the Company or are based on expected outflow of economic resources estimated by management. Based on expert opinion obtained by the Company, The Company does not expect the outcome of the above proceeding to have materially adverse effect on the functioning of the Company.

(B) Corporate Guarantees

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate Guarantees have been issued to HDFC Bank Limited for Working Capital on behalf of Subsidiary Company "GTPL Broadband Private Limited"	1,030.00	1,030.00

(C) Capital Commitments

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments*	1,939.66	4,272.16

* Capital commitments are for a period of 3-5 years basis the business plan of the Company to ensure seamless delivery of critical components required for business growth.

31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The Fair value of Assets and Liabilities are not significantly different from the carrying value and Assets and Liabilities are carried at Amortised cost.

31(a) FAIR VALUE MEASUREMENT

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:-

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Company specific estimates. If all significant inputs required for fair value and instruments are observable, then the instruments are included in Level-2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Fair Value Measurement Hierarchy

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments	3,907.42	-	-	-	2,402.37	-	-	-
Trade Receivables	3,931.56	-	-	-	3,367.30	-	-	-
Cash and Cash Equivalents	133.87	-	-	-	479.76	-	-	-
Bank Balances Other Than Cash And Cash Equivalents	193.53				167.95			
Loans	926.55	-	-	-	2,273.33	-	-	-
Other Financial Assets	213.73	-	-	-	154.22	-	-	-
At FVPTL								
Investments (Net of Provision)	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,622.34	-	-	-	1,510.75	-	-	-
Trade Payables	6,212.33	-	-	-	4,817.90	-	-	-
Lease Liabilities	716.64	-	-	-	459.76	-	-	-
Other Financial Liabilities	1,988.11	-	-	-	2,210.69	-	-	-

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 and other assets that derive directly from operations.

The Company's activities expose 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	Risk Arising from	Measurement
(A) Market Risk		
(a) Interest rate risk	Long term & short term borrowings at variable interest rates	Sensitivity analysis of Interest rate movements
(b) Foreign Currency Risk	Fair value of future cash flows of various assets and liabilities which are denominated in currencies other than ₹	Sensitivity analysis of foreign exchange rate movement.
(B) Credit Risk	Counter party's default on its contractual obligation.	Ageing analysis
(C) Liquidity Risk	Shortage of funds to meet contractual obligations.	Cash flow forecast

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 ₹.

Interest rate risk exposure (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	1,618.31	1,506.72
Fixed rate borrowings	-	-
Total Borrowings	**1,618.31**	**1,506.72**

At the end of reporting period the Company had the following floating rate borrowings (₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted Average Interest Rate	Floating Rate Borrowings	Weighted Average Interest Rate	Floating Rate Borrowings
Borrowings	8.40%	1,618.31	8.36%	1,506.72

Sensitivity analysis of 100 basis points change in Interest rate (₹ in Million)

Particulars	Impact on Profit before tax	
	As at March 31, 2025	As at March 31, 2024
Interest Rate – increase by 100 basis points	(16.18)	(15.07)
Interest Rate – decrease by 100 basis points	16.18	15.07

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

(b) Foreign Currency 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 payables in foreign currency and is therefore exposed to foreign exchange risk. Based on the market scenario, Mangement evaluates appropriate hedging strategy.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	US$ (In Million)	US$ (In Million)	₹ (In Million)	₹ (In Million)
Financial Liabilities	3.31	0.32	283.66	27.08
Gross Exposure	**3.31**	**0.32**	**283.66**	**27.08**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in US$ rate to the functional currency of the Company with all the other variables remaining constant.

(₹ in Million)

Change in US$ rate	Impact on Profit Before Tax	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Exchange Rate – increase by 100 basis points	(2.84)	(0.27)
Exchange Rate – decrease by 100 basis points	2.84	0.27

(B) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk arising from the investments in the nature of Fixed Deposits is actively managed through investment in top rated Banks.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customers receivables are regularly monitored. With respect to the cable business, the Company has low concentration of credit risk as the customer base is widely distributed both economically and geographically.

As per IND AS 109, Company follows the simplified approach in determining allowance for credit losses of trade receivables. However, for receivables from certain customers , the Company considers the credit risk to be low based on historical default experience and the nature of the counterparties. Accordingly, the ECL recognised on such balances is considered to be insignificant. This assessment is periodically reviewed to ensure consistency with the Company's risk management policies and prevailing economic conditions. The Company makes the provision of expected credit losses on certain 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. The provision matrix followed by Company is as follows :

Particulars	0-90 days	91-180 days	181-365 days	1- 2 Years	2- 3 Years	> 3 Years
Trade Receivables other than Placement / Marketing	0.5%	3.0%	20.0%	100.0%	100.0%	100.0%
Trade Receivables - Placement / Marketing	0.0%	0.0%	10.0%	15.0%	50.0%	100.0%

Information about Major Customers

For the year ended March 31, 2025, one customer accounted for more than 10% of the Company's total revenue. For the year ended March 31, 2024, no customer accounted for more than 10% of the Company's total revenue

Movement in expected credit loss allowance on trade receivables (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,071.75	1,035.04
Add: Allowances for Credit Losses/Reversal	24.33	36.71
Less: Provision of earlier years Written-back	-	-
Closing Balance	**1,095.66**	**1,071.75**

(C)Liquidity Risk

Liquidity Risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquid position and deploys robust cash management system. It maintains adequate sources of financing at an optimised cost.

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

(₹ in Million)

Particulars	< 1 year	1 - 5 years	> 5 years	Total
Year ended March 31,2025				
Borrowings	1,174.79	447.55	-	1,622.34
Trade Payable	6,212.33	-	-	6,212.33
Other Financial Liabilities	1,988.11	-	-	1,988.11
Lease Liabilities (Undiscounted)	218.67	616.29	28.18	863.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars	< 1 year	1 - 5 years	> 5 years	Total
Year ended March 31, 2024				
Borrowings	1,085.50	425.25	-	1,510.75
Trade Payable	4,817.90	-	-	4,817.90
Other Financial Liability	2,210.69	-	-	2,210.69
Lease Liabilities (Undiscounted)	175.58	342.14	35.21	552.93

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities will satisfy its working capital needs, commitments and other liquidity requirements associated with its existing operations for foreseeable future.

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)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt	1,622.34	1,510.75
Cash and Cash Equivalents	(133.87)	(479.76)
Net Debt	**1,488.47**	**1,030.99**
Total Equity	9,069.52	9,041.95
Net Debt Equity Ratio	0.16	0.11

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.

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax	91.18	202.77
Deferred Tax Expenses/(Deferred Tax Income)	78.87	76.50
Total Income Tax Expenses	**170.05**	**279.27**

Reconciliation of Effective Tax Rate:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before Tax	**648.08**	**1,041.69**
Applicable Tax Rate	**25.17%**	**25.17%**
Computed tax expenses at Normal Rates	163.11	262.17
Tax effect of:		
i) Expenses permanently disallowed under Income Tax Act, 1961	45.49	28.73
ii) Tax rebate U/s 80JJAA	(4.69)	(11.63)
iii) Others	(33.86)	-
Tax expenses recognised in Statement of Profit & Loss	**170.05**	**279.27**
Effective Tax Rate	**26.24%**	**26.81%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The tax effect of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Provision for Bad Debts & Doubtful advances	301.67	295.26
Provision for Employee Benefits	33.23	30.16
Provision for Impairment of Investment	47.29	44.77
Deferred Income	8.58	12.06
Difference in Right-of-use asset and lease liabilities	-	115.71
Timing difference of Provisional Expense	116.29	97.20
Others	48.81	24.23
Total Deferred Tax Assets	**555.87**	**619.39**
Deferred Tax Liabilities		
Difference of WDV of Assets as per Income Tax Act & Companies Act	503.58	529.53
Difference in Right-of-use asset and lease liabilities	41.10	-
Total Deferred Tax Liabilities	**544.68**	**529.53**
Net Deferred Tax Assets	**11.19**	**89.86**

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 realisability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred tax income tax assets is based on generation of future taxable income during the periods in which temporarily differences become deductible. The management considers the schedule reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

35 RELATED PARTY DISCLOSURE

SN	Entity Name
1	**Subsidiary Companies**
	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
	GTPL VVC Network Private Limited
	GTPL Zigma Vision Private Limited
	GTPL Insight Channel Network Private Limited
	GTPL Vision Services Private Limited
	GTPL Narmada Cyberzone Private Limited
	GTPL Parshwa Cable Network Private Limited
	GTPL Sorath Telelink Private Limited
	GTPL Kolkata Cable & Broad Band Pariseva Limited
	GTPL Dahod Television Network Private Limited
	GTPL Jay Santoshima Network Private Limited
	DL GTPL Cabnet Private Limited
	GTPL V & S Cable Private Limited
	GTPL Bansidhar Telelink Private Limited (Sale of Investment dated on December 13, 2024)
	GTPL DCPL Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

SN	Entity Name
	GTPL Abhilash Communication Private Limited
	GTPL Junagadh Network Private Limited
	GTPL Kaizen Infonet Private Limited
	GTPL Bariya Television Network (Dissolved w.e.f August 01, 2024)
	GTPL Bawa Cable (Dissolved w.e.f. February 01, 2024)
	GTPL Jaydeep Cable (Dissolved w.e.f September 01, 2024)
	GTPL Khambhat Cable Network
	GTPL Ma Bhagwati Entertainment Services
	GTPL Narmada Cable Service
	GTPL Vraj Cable
	GTPL World View Cable
	GTPL World Vision
	GTPL Leo Vision
	GTPL Jyoti Cable
	GTPL Khusboo Video Channel
	GTPL Lucky Video Cable
	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 S K Vision
	GTPL KCBPL Broad Band Private Limited*
	GTPL Rajwadi Network Private Limited
	Metro Cast Network India Private Limited (w.e.f. June 30, 2023)
	DL GTPL Broadband Private Limited**
2	**Joint Venture**
	Airlink Communication
	GTPL Krishna Cable Network
	GTPL Krishna Cable Service
	GTPL Pearl Communication Network
	GTPL Pooja Cable Services
	GTPL Rainbow Multi Channel
	GTPL Raj world Vision
	GTPL Sab Network (Dissolved w.e.f. May 01, 2023)
	GTPL Sagar Cable Service (Dissolved w.e.f. February 01, 2024)
	GTPL Sai Cable
	GTPL Shree Sai Cable Network
	GTPL Yak Network (Dissolved w.e.f September 01, 2024)
	GTPL Space (Dissolved w.e.f. October 01, 2023)
	GTPL So Lucky Cable Network
	GTPL SLC Cable Network
	GTPL Om Sai Network LLP
	GTPL Parshwa Shivani Vision^

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

SN	Entity Name
	GTPL Parshwa Shivani World Vision^
	GTPL Parshwa Shivshakti World^
	Metro Cast SSV Network Private Limited (w.e.f. June 30, 2023) ^^
	Array Access Digital Services Pvt Ltd (w.e.f. June 30, 2023) ^^
	Universal VCN Cable Network LLP (w.e.f. April 01,2024) ^^
3	**Associate Companies**
	Gujarat Television Private Limited
4	**Key Managerial Personnel**
	Mr. Anirudhsinh Jadeja, Managing Director
	Mr. Amit Shah, Whole time Director
	Mr. Ajay Singh, Non-Executive Director
	Mr. Bharat Chovatia, Independent Director (upto June 04, 2023)
	Mr. Falgun Shah, Indenpendent Director (upto September 27, 2024)
	Mr. Tavinderjit Singh Panesar, Non-Executive Director
	Mrs. Divya Momaya, Independent Director
	Mr. Rajendra Hingwala, Independent Director (w.e.f July 13, 2023)
	Mr. Sunil Rameshbhai Sanghvi (w.e.f September 28, 2024)
	Mr. Dhiren Vrajlal Dalal (w.e.f September 28, 2024)
	Mr. Kunal Chandra, Independent Director (upto September 27, 2024)
5	**Close Member of Key Management Personnel**
	Mr. Paramveersinh Jadeja (Son of Mr. Anirudhsinh Jadeja)
6	**Entities having significant influence over the Company**
	Hathway Cable and Datacom Limited
	Pruthvi Broadcasting Services Private Limited
7	**Entities Controlled by Entity having significant influence on the Company**
	Hathway Digital Limited
	Mantavya News Private Limited (upto September 21, 2024)
8	**Fellow Subsidiaries of Entities having significant influence over the Company**
	IndiaCast Media Distribution Private Limited
	Network18 Media & Investments Limited (Previously Know As TV18 Broadcast Limited w.e.f. October 04, 2024)
	Star India Private Limited (w.e.f November 14, 2024)
	Viacom 18 Media Private Limited
	Reliance Jio Infocomm Limited
9	**Ultimate Parent of the entities having significant influence over the Company**
	Reliance Industries Limited

* Subsidiary of GTPL Kolkata Cable & Broad Band Pariseva Limited
** Subsidiary of DL GTPL Cabnet Private Limited
^ Investment in partnership firm of GTPL Shiv Network
^^ Joint Venture of Metro Cast Network India Private Limited

RELATED PARTY TRANSACTION DISCLOSURE

(a) The following transactions were carried out with the related parties in the ordinary course of business during the period from April 01, 2024 to March 31, 2025

(₹ in Million)

Particulars	Subsidiary Companies		Joint Venture		Associate Companies		Key Managerial Personnel		Close Member of Key Management Personnel		Entities having significant influence over the Company		Entities Controlled by Entity having significant influence on the Company		Fellow Subsidiaries of Entities having significant influence over the Company		Ultimate Parent of the entities having significant influence over the Company	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Subscription / Repairing / Activation	536.72	637.23	12.54	20.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installation/Shifting Expense	-	6.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.90	0.54	-	-
Trade Sale - STB*	0.14	195.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Sale-Other Material	7.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Purchase-Other Material	49.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy Income	12.17	17.45	0.83	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Lease & Rent Income	128.67	132.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Income	25.94	23.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	204.40	193.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenese Fees and SMS & CAS Income	144.00	144.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement Income and Marketing Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-	1.77	3,199.51	1,816.19	-	-
Pay Channel Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,951.25	1,933.94	-	-
Bandwidth and Lease charges of Equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168.17	106.19	3.10	-
Placement and Other Marketing charges	259.36	235.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movie rights expenses	-	-	-	-	12.15	12.15	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Million)

Particulars	Subsidiary Companies		Joint Venture		Associate Companies		Key Managerial Personnel		Close Member of Key Management Personnel		Entities having significant influence over the Company		Entities Controlled by Entity having significant influence on the Company		Fellow Subsidiaries of Entities having significant influence over the Company		Ultimate Parent of the entities having significant influence over the Company	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Commission expenses	7.32	8.03	1.56	1.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	2.83	2.58	1.09	1.04	7.04	6.70	-	-	-	-	-	-
Short term Employee Benefits	-	-	-	-	-	-	55.79	50.90	2.91	1.79	-	-	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	0.56	(0.80)	0.90	0.05	-	-	-	-	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	-	5.27	5.60	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses to Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses by Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans given	20.00	150.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loans given (Refer Note No.44(ii))	(1,549.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscription of Shares (Refer Note No.44(ii))	1,549.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement Expenses	5.60	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee Commission	5.15	5.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-imbursement of ERP Expenses	4.87	5.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Sales of STB includes sales made to Metro Cast Network India Private Limited for Previous year of ₹ 194.8 Million.(Refer Note No. 3)

The above disclosure of related party transactions does not include dividend payments, as there are not consided related party transactions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (6th Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(b) The Outstanding balances of the above mentioned related parties are as follows:

(₹ in Million)

Particulars	Subsidiaries		Joint Venture		Associate		Key Managerial Personnel Compensation		Close Member of Key Management Personnel		Entities having significant influence over the Company		Entities Controlled by Entity having significant influence on the Company		Fellow Subsidiaries of Entities having significant influence over the Company		Ultimate Parent of the entities having significant influence over the Company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,016.53	1,093.87	19.28	24.85	7.34	7.31	-	-	-	-	-	-	32.59	36.49	1,141.11	160.97	-	-
Advance from Customer	12.71	13.63	1.52	1.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	403.47	328.92	0.46	0.78	-	1.12	0.01	0.01	-	-	-	-	-	-	2,380.20	152.71	-	-
Unsecured Loans Receivable	926.48	2,272.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	4.03	4.03	-	-	-	-	-	-
Advance to suppliers	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantees given	1,030.00	1,030.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term Employee Benefits	-	-	-	-	-	-	7.02	6.46	0.95	0.83	-	-	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(i) 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.

(ii) 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, 2025 (Contd.)

(c) The following transactions were carried out with the related parties in the ordinary course of business during the period from April 01, 2024 to March 31, 2025

(₹ in Million)

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Details of Transactions with Subsidiary Companies			
DL GTPL Cabnet Private Limited	Commission Income	0.31	0.23
	Consultancy Income	6.59	9.90
	Placement and Other Marketing charges	3.11	3.11
GTPL Abhilash Communication Private Limited	Subscription / Repairing / Activation	51.78	55.99
GTPL Bariya Television Network	Subscription / Repairing / Activation	0.00	0.59
GTPL Bawa Cable	Consultancy Income	0.00	0.06
	Subscription / Repairing / Activation	0.00	0.60
GTPL Broadband Private Limited	Corporate Guarantee Commission	5.15	5.15
	Equipment Lease & Rent Income	121.52	121.46
	Installation/Shifting Expense	0.00	6.29
	Interest Income	204.40	193.06
	Loan Given	20.00	150.00
	Trade Purchase-Other Material	49.25	-
	Trade Sale-Other Material	7.39	-
	Repayment of loans given (Refer Note No.44(ii))	(1,549.87)	-
	Subscription of Shares (Refer Note No.44(ii))	1549.87	-
GTPL Dahod Television Network Private Limited	Commission expenses	0.40	0.46
	Consultancy Income	0.19	0.52
	Subscription / Repairing / Activation	1.90	2.45
GTPL DCPL Private Limited	Subscription / Repairing / Activation	74.66	87.61
GTPL Insight Channel Network Private Limited	Commission expenses	1.50	1.50
	Subscription / Repairing / Activation	0.97	1.16
GTPL Jay Santoshima Network Private Limited	Subscription / Repairing / Activation	79.19	88.39
GTPL Jaydeep Cable	Consultancy Income	0.09	0.02
	Subscription / Repairing / Activation	0.27	0.65
GTPL Junagadh Network Private Limited	Subscription / Repairing / Activation	15.64	17.40
GTPL Jyoti Cable	Consultancy Income	0.72	1.01
	Subscription / Repairing / Activation	5.13	6.30
GTPL Khusboo Video Channel	Consultancy Income	0.00	0.23
	Subscription / Repairing / Activation	0.41	0.72
GTPL Kolkata Cable & Broad Band Pariseva Limited	Advertisement Expenses	5.60	15.00
	Commission Income	25.62	23.28
	Equipment Lease & Rent Income	7.15	11.23
	Licenese Fees and SMS & CAS Income	144.00	144.00
	Placement and Other Marketing charges	256.25	232.83
	Reimbursement of ERP Expenses	4.87	5.36
	Trade Sale - STB	0.14	0.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
GTPL Leo Vision	Subscription / Repairing / Activation	2.31	2.56
GTPL Link Network Private Limited	Commission expenses	0.91	1.03
	Subscription / Repairing / Activation	12.02	13.18
GTPL Lucky Video Cable	Consultancy Income	0.59	0.74
	Subscription / Repairing / Activation	3.55	4.12
GTPL Narmada Cable Service	Commission expenses	0.26	0.23
	Consultancy Income	0.28	-
	Subscription / Repairing / Activation	2.23	2.60
GTPL Narmada Cyberzone Private Limited	Commission expenses	1.98	2.25
	Consultancy Income	0.00	1.03
	Subscription / Repairing / Activation	5.78	6.69
GTPL Parth World Vision	Subscription / Repairing / Activation	0.49	0.69
GTPL Rajwadi Network Private Limited	Consultancy Income	2.40	2.40
	Subscription / Repairing / Activation	31.13	37.76
GTPL Sai World Channel	Subscription / Repairing / Activation	1.70	2.35
GTPL Shrinathji Communication	Consultancy Income	0.19	0.31
	Subscription / Repairing / Activation	1.16	1.26
GTPL SK Network Private Limited	Commission expenses	1.03	1.16
	Subscription / Repairing / Activation	8.42	9.73
GTPL SMC Network Private Limited	Commission expenses	0.29	0.31
	Consultancy Income	0.69	0.46
	Subscription / Repairing / Activation	4.66	5.15
GTPL Solanki Cable Network Private Limited	Subscription / Repairing / Activation	6.95	7.93
GTPL Sorath Telelink Private Limited	Subscription / Repairing / Activation	23.64	55.31
GTPL Swastik Communication	Consultancy Income	0.06	0.30
	Subscription / Repairing / Activation	1.06	1.12
GTPL Tridev Cable Network	Consultancy Income	0.10	0.23
	Subscription / Repairing / Activation	1.26	1.58
GTPL V & S Cable Private Limited	Subscription / Repairing / Activation	64.64	78.46
GTPL Vision Services Private Limited	Subscription / Repairing / Activation	118.95	131.93
GTPL Vraj Cable	Subscription / Repairing / Activation	2.14	2.39
GTPL VVC Network Private Limited	Commission expenses	0.31	0.35
	Subscription / Repairing / Activation	5.74	6.07
GTPL World View Cable	Commission expenses	0.63	0.72
	Consultancy Income	0.27	0.16
	Subscription / Repairing / Activation	1.29	1.40
GTPL World Vision	Consultancy Income	0.00	0.10
	Subscription / Repairing / Activation	2.65	3.10
MetroCast Network India Pvt Ltd	Trade Sale - STB	0.00	194.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Details of Transactions with Joint Venture			
Airlink Communication	Commission expenses	0.94	0.94
	Subscription / Repairing / Activation	1.68	1.93
GTPL Krishna Cable Network	Commission expenses	0.20	0.22
	Subscription / Repairing / Activation	0.43	0.49
GTPL Krishna Cable Service	Subscription / Repairing / Activation	0.45	0.48
GTPL Om Sai Network LLP	Subscription / Repairing / Activation	0.00	-
GTPL Parshwa Cable Network Private Limited	Subscription / Repairing / Activation	5.03	5.34
GTPL Parshwa Shivani Vision	Subscription / Repairing / Activation	0.59	0.71
GTPL Parshwa Shivani World Vision	Subscription / Repairing / Activation	2.23	2.51
GTPL Parshwa Shivshakti World	Subscription / Repairing / Activation	0.92	1.04
GTPL Pearl Communication Network	Consultancy Income	0.44	0.40
	Subscription / Repairing / Activation	0.96	1.38
GTPL Pooja Cable Services	Commission expenses	0.43	0.48
	Consultancy Income	0.39	0.38
	Subscription / Repairing / Activation	2.48	2.79
GTPL Rainbow Multi Channel	Subscription / Repairing / Activation	0.11	0.14
GTPL Sagar Cable Service	Consultancy Income	0.00	0.03
	Subscription / Repairing / Activation	0.00	0.25
GTPL Shree Sai Cable Network	Subscription / Repairing / Activation	2.48	2.58
GTPL Space	Subscription / Repairing / Activation	0.00	0.55
GTPL Yak Network	Subscription / Repairing / Activation	0.19	0.46
Details of Transactions with Associate Companies			
Gujarat Television Private Limited	Movie rights expenses	12.15	12.15
Details of Transactions with Key Managerial Personnel			
Key Managerial Personnel Compensation	Post Employment Benefits	0.56	(0.80)
	Services Rendered (including Sitting Fees paid to Directors)	5.27	5.60
Mr. Anirudhsinh Jadeja	Short term Employee Benefits	44.12	40.11
Mr. Amit Shah	Short term Employee Benefits	11.67	10.79
Mr. Amit Shah	Rent Expenses	2.83	2.58
Details of Transactions with Close Member of Key Management Personnel			
Mr. Paramveersinh Jadeja	Rent Expenses	1.09	1.04
Close Member of KMP	Post Employment Benefits	0.90	0.05
Mr. Paramveersinh Jadeja	Short term Employee Benefits	2.91	1.79
Details of Transactions with Entities having significant influence over the Company			
Pruthvi Broadcasting Services Private Limited	Rent Expenses	7.04	6.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Details of Transactions with Entities Controlled by Entity having significant influence on the Company			
Mantavya News Private Limited (upto September 21, 2024)	Placement Income and Marketing Incentive	0.00	1.77
Details of Transactions with Fellow Subsidiaries of Entities having significant influence over the Company			
IndiaCast Media Distribution Private Limited	Placement Income and Marketing Incentive	1829.24	1,607.03
Network18 Media & Investments Limited	Pay channel Cost	1186.93	-
	Placement Income and Marketing Incentive	182.53	-
Reliance Jio Infocomm Limited	Bandwidth and Lease charges of Equipments	168.17	106.19
Star India Private Limited	Pay channel Cost	1811.08	-
	Placement Income and Marketing Incentive	1088.09	-
TV18 Broadcast Limited (Network 18 Media & Investments Ltd. w.e.f. 04.10.2024)	Pay channel Cost	953.24	1,933.94
	Placement Income and Marketing Incentive	99.65	209.16
Viacom 18 Media Private Limited	Advertisement Income	0.90	0.54
	Subscription / Repairing / Activation	0.00	0.00
Details of Transactions with Ultimate Parent of the entities having significant influence over the Company			
Reliance Industries Limited	Bandwidth and Lease charges of Equipments	3.10	-

(d) Disclosure in respect of Major Related Party Outstanding Balances.

(₹ in Million)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade Receivables			
TV18 Broadcast Limited	Fellow Subsidiary of Entities having significant influence over the Company	0.00	18.79
IndiaCast Media Distribution Private Limited	Fellow Subsidiary of Entities having significant influence over the Company	377.33	141.81
Star India Private Limited	Fellow Subsidiary of Entities having significant influence over the Company	724.02	-
Network18 Media & Investments Limited	Fellow Subsidiaries of Entities having significant influence over the Company	38.04	-
Trade and other payables			
TV18 Broadcast Limited	Fellow Subsidiary of Entities having significant influence over the Company	0.00	152.71
Star India Private Limited	Fellow Subsidiary of Entities having significant influence over the Company	1907.52	-
Network18 Media & Investments Limited	Fellow Subsidiary of Entities having significant influence over the Company	414.35	-
Reliance Jio Infocomm Limited	Fellow Subsidiary of Entities having significant influence over the Company	58.33	-
Non Current Loans			
GTPL Broadband Private Limited	Subsidiary Company	926.48	2,272.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

36 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
1.	Gross amount required to be spent by the Company	24.59	26.07
2.	Amount spent during the year :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	24.59	26.07
3.	Closing Balance	-	-
	(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
	(ii) The total of previous years' shortfall amounts;	-	-

4. The Company does not make any CSR transaction with Related party

5. The nature of CSR activities undertaken by the Company as below:

(₹ in Million)

Sr. No.	CSR Activity	Year ended March 31, 2025	Year ended March 31, 2024
1	Promoting Education	22.59	12.05
2	Women Welfare	-	1.22
3	Daughters Empowerment Centres	2.00	4.50
4	Promotion of Health Care	-	2.80
5	Environmental Sustainability Projects	-	2.50
6	Project Cervical Cancer	-	3.00
	TOTAL	**24.59**	**26.07**

37 EARNINGS PER SHARE

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders **(A)** (₹ in Million)	478.03	762.42
Weighted Average Number of Equity Shares **(B)**	11,24,63,038	11,24,63,038
Basic and Diluted Earning per share (₹) (A/B)	**4.25**	**6.78**
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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

39 LEASES

(I) As a Leasee (Ind AS 116)

(a) Following are the carrying value of the Right of Use Assets for the year ended on March 31, 2025:

(₹ in Million)

Particulars	Land	Building	Plant & Machinery
Gross Block			
As at April 01, 2023	**-**	**250.57**	**112.56**
Additions	44.13	-	389.87
Disposal	-	33.20	-
As at March 31, 2024	**44.13**	**217.37**	**502.43**
Additions	-	-	567.56
Disposal	-	-	14.58
As at March 31, 2025	**44.13**	**217.37**	**1,055.41**
Accumulated Amortisation			
As at April 01, 2023	**-**	**120.25**	**23.33**
Charge for the year	1.84	42.31	88.20
Disposal	-	33.20	-
As at March 31, 2024	**1.84**	**129.36**	**111.53**
Charge for the year	4.41	33.13	150.76
Disposal	-	-	14.58
As at March 31, 2025	**6.25**	**162.49**	**247.71**
Net Block			
As at March 31, 2024	**42.29**	**88.01**	**390.90**
As at March 31, 2025	**37.88**	**54.88**	**807.70**

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

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Lease liabilities	46.79	40.19
Expenses relating to Short Term Leases	96.01	90.85

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

(₹ in Million)

Maturity Analysis- contractual undiscounted cashflow	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	218.67	175.58
One to five years	616.29	342.14
More than five years	28.18	35.21
Total undiscounted lease liabilities	**863.14**	**552.93**
Current	**218.67**	**175.58**
Non-current	**644.47**	**377.35**

(d) The total Cash outflow for leases (excluding short term leases) for the year ended March 31, 2025 is ₹ 357.73 Million (Previous Year is ₹ 237.58 Million)

(e) Income from sub leasing of Right of use assets is ₹ 1.52 Million (Previous Year is ₹ 1.46 Million)

General Description of leasing agreements:

1. Leased Asset: Godowns, Land, Offices and Plant & Machinery
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, 2025 (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, 2025	As at March 31, 2024
The principal amount due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-
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	-	-
The principal amount not due and remaining unpaid*	175.31	176.17
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 .	-	-

*The Company has classified MSME payables amount worth ₹ 11.35 Million (previous year ₹ 173.69 Million) in Note No. 21 - Other Financial Liabilities.

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	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year March'25	Maximum balance outstanding during the year March'24
GTPL Broadband Private Limited	Subsidiary	926.48	2272.4	2292.4	2272.4

The Company has given Loan to GTPL Broadband Private Limited, its wholly owned subsidiary Company for its business activities. The rate of Interest will be mutually decided by the Companies from time to time. The Borrower shall repay each loan together with accrued and unpaid interest thereon earlier of the Termination date of the Agreement or the date falling within 5 days of written demand by the Company.

At each reporting date, the Company evaluates, whether there is any indicators of credit risk on such loan resulting into expected credit loss. For the current year, no such indicators for significant increased in credit risk have been identified and accordingly no expected credit loss provision is required for the above loan.

The Board of Directors, at its meeting held on March 28, 2025 have approved subscription to the rights issue of 1,30,24,126 equity shares aggregating up to ₹1549.87 Million of GTPL Broadband Private Limited, a wholly owned subsidiary, by adjusting an outstanding loan of ₹1,549.87 Million against it. Subsequent to the year end, the shares have been alloted to the Company at ₹119 per share. Hence, as at March 31, 2025, the application money is presented under long-term investments.

During the year, the Company entered into a loan extension agreement with GTPL Broadband Private Limited to extend the maturity date of one tranche of its existing loan amounting to ₹ 736.18 Million from December 31, 2025 to December 31, 2029.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

41(A) 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.

(ii) The loan is given to GTPL Broadband Private Limited, which is a wholly owned subsidiary of the Company.

(iii) The guarantee issued in accordance with section 186 of the companies Act 2013 read with rules issued there under are given under note 30(B).

The above investments, loans & guarantees are given for the business activities.

42 EMPLOYEE BENEFITS

Defined Contribution Plan

(a) Provident Fund : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

Contribution by Employer

(₹ in Million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's Contribution towards Provident Fund	37.08	35.34

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 sponsered 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, 2025	As at March 31, 2024
Approach used	Projected Units Credit Method	Projected Units Credit Method
Salary escalation rate	7.00%	7.00%
Discount rate	6.70%	7.15%
Attrition rate		
Upto 30 yrs	36.00%	39.00%
31-44 yrs	18.00%	19.00%
Above 44 yrs	8.00%	7.00%
Retirement age	60 Yrs	60 Yrs
Mortality rate (% of IALM 2012-14)	100.00%	100.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(b) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the Year:

(₹ in Million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Liability at the beginning of the Year	69.64	59.11
Acquisition adjustment	-	-
Interest Costs	4.98	4.30
Current service costs	9.81	9.44
Past Service Costs	-	-
Benefits paid	(2.87)	(4.74)
Actuarial (Gain)/Loss on obligations due to change in	-	-
- Demography	0.07	-
- Financials	2.21	0.39
- Experience	(2.20)	1.14
Liability at the end of the Year	**81.64**	**69.64**

(c) Movements in the fair value of plan assets

(₹ in Million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Fair value of plan assets at the beginning of the Year	29.60	27.59
Interest income	2.11	2.01
Expected return on plan assets	(0.74)	-
Employers contributions	-	-
Transfers	-	-
Actuarial (Gain)/Loss	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the Year*	**30.97**	**29.60**

*The Company has only one category of Plan Assets - Insurance Policies

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	30.97	29.60
Liability as at the end of the Year	81.64	69.64
Net (Liability)/Asset	**(50.67)**	**(40.04)**

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

(₹ in Million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net interest cost	2.87	2.29
Current service cost	9.81	9.44
Past Service Costs	-	-
Expenses recognised in the Profit & Loss	**12.68**	**11.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(f) Other Comprehensive Income

(₹ in Million)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Actuarial (Gain)/Loss		
Change in demographic assumption	0.07	-
Change in financial assumption	2.21	0.39
Experience variance (Actual experience vs assumptions)	(2.20)	1.14
Others		
Return on plan assets, excluding amount recognised in net interest expense	0.74	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit cost recognised in other comprehensive income	**0.82**	**1.53**

(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, 2025	As at March 31, 2024
Defined benefit obligation (base)	81.64	69.64

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
discount rate (-/+ 1%)	86.82	76.97	74.17	65.56
% change compare to base due to sensitivity	6.30%	(5.70%)	6.50%	(5.90%)
salary growth (-/+1%)	77.42	86.10	65.89	73.60
% change compare to base due to sensitivity	(5.20%)	5.50%	(5.40%)	5.70%
attrition rate (-/+50% of attrition rate)	82.78	80.67	70.19	69.02
% change compare to base due to sensitivity	1.40%	(1.20%)	0.80%	(0.90%)
Mortality rate (-/+ 10% of mortality rate)	81.64	81.65	69.63	69.65
% change compare to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk - 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.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(h) Expected contribution during the next annual reporting period is ₹ 60.41 Million

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(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, 2025	As at March 31, 2024
Weighted Average duration (Based on discounted Cashflows)	6 years	6 years

Other Long term Benefits

Amount recognised as an expense in respect of Compensated Abscences is ₹ 5.12 Million (PY ₹ 7.95 Million)

43 EXCEPTIONAL ITEMS

The Company has made an assessment of the recoverable values of certain investments made in subsidiary companies wherever impairment indicators existed. In determining the recoverable values, the Company considered the value in use of the related investments based on the business performance, prevailing business conditions and revised expectations of the future performance. Based on such assessment, the Company has recognised an impairment loss of ₹ 37.94 Million (Previous year – ₹ 59.63 Million) in the investment made in its subsidiaries - GTPL Narmada Cyberzone Private Limited, GTPL DCPL Private Limited and GTPL Link Network Private Limited for Current year (Previous year - GTPL DCPL Private Limited & GTPL VVC Network Private Limited). The total recoverable amount of such CGU is ₹ 254.8 Million (Previous year – ₹ 253.89 Million) determined based on its value in use less cost of disposal determined considering a discount rate of 15.25%. (Previous year – 15.75%).

44 EVENTS AFTER REPORTING DATE

(i) The Board of Directors have recommended dividend of ₹ 2 per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2025 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 16, 2025, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

(ii) The Board of Directors, at its meeting held on March 28, 2025 have approved subscription to the rights issue of 1,30,24,126 equity shares aggregating up to ₹1549.87 Million of GTPL Broadband Private Limited, a wholly owned subsidiary, by adjusting an outstanding loan of ₹1,549.87 Million against it. Subsequent to the year end, the shares have been alloted to the Company at ₹119 per share.

45

a) The Ministry of Corporate Affairs(MCA) has issued a notification(Companies(Accounts) Amendments Rules, 2021) which is effective from April 01, 2023, state that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

b) The Company uses a SaaS ERP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at application level. The database of the software is operated by third party software service provider hence audit trail at the database level is not applicable.

c) For subscriber management system audit trail feature was enabled and operative throughout the year for the transactions recorded in the software impacting at the application level. The audit trail feature at database level to log any direct data changes were configured and made operative w.e.f. March 24, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

46 DISCLOSURE UNDER IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

In compliance with Ind AS 115 certain sales promotion are treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses.

(a) Disaggregation of Revenue:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Subscription Income	8,650.53	8,885.72
Projects (Including O&M)	826.12	667.41
Placement / Marketing Income / Incentive Income	11,831.05	10,069.15
Advertisement Income	161.27	173.72
Activation Income	66.64	109.61
Total	**21,535.61**	**19,905.61**

(b) Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

During the Previous year, the Company had certain variable components of consideration only in Subscription Income and hence reconciliation provided below is only for subscription income.

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	8,650.53	8,894.75
Less: Incentives	-	(9.03)
Revenue as per Statement of Profit & Loss	**8,650.53**	**8,885.72**

(c) Contract Assets and Contract Liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non current	Current	Non current
Contract liabilities - Subscription and Placement Contracts*	847.13	-	827.60	-

* The revenue relating to Subscription and Placement services is recognised over time although the customer pays up-fronts in full for these services. Contract liabilities is recognised for revenue relating to the Subscription and Placement services at the time of initial sales transaction and is released over the service period.

(d) 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.

(i) The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended on March 31, 2025.

(ii) The Company is engaged in distribution of television channels through digital cable distribution network and earns revenue primarily in the form of subscription, activation, placement and marketing. 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 location. Accordingly, the Company recognises the revenue on completion of milestone with reference to end to end connectivity of each location.

(v) The Company was appointed as sub-contractor to execute the works "Laying of Optical Fiber Cable (OFC) and its allied infrastructure from km. 697.220 (MP-Gujarat Boarder) to km 844.800 of Delhi-Vadodara expressway and from km. 26.600 to 378.722 of Mumbai -Vadodara Express and from km. 0.000 to 79.900 of spur to JNPT on EPC mode in the state of Gujarat and Maharashtra (Package-II)" hereinafter referred to as "The Project" on behalf of the Contractor on Sub-Contract basis. During the year end March 31, 2025, The Company has achieved 24.18% completion of the said The Project and recognised revenue amounting to ₹ 200.49 Million in year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

47 LOANS AND ADVANCES IN THE NATURE OF LOANS TO PROMOTERS, DIRECTORS, KMPS & RELATED PARTIES

(₹ in Million)

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties (Refer Note No. 41)	926.48	99.99%	2,272.40	99.96%
Total	**926.48**	**99.99%**	**2,272.40**	**99.96%**

Terms and period of repayment specified in the agreement.

48 DISCLOSURE OF RATIOS

Particulars	As at March 31, 2025	As at March 31, 2024	% of Change in Ratio	Explanation
Current Ratio	0.52	0.51	1.47%	
Debt Equity Ratio	0.18	0.17	7.39%	
Debt Service Coverage Ratio	2.31	3.41	(32.29%)	Debt Service Coverage Ratio has reduced due to higher repayment of Long term Debts and Lease payment during the year.
Return on Equity (%)	5%	9%	(38.48%)	Decreased in Business Profits.
Inventory Turnover Ratio	4.11	NA	0.00%	
Trade Receivables Turnover Ratio	6.01	6.78	(11.37%)	
Trade Payables Turnover Ratio	3.40	3.60	(5.70%)	
Net Capital Turnover Ratio	(4.27)	(4.41)	(3.18%)	
Net Profit Ratio	0.02	0.04	(42.01%)	Decreased in Business Profits.
Return on Capital Employed (%)	6%	8%	(24.44%)	
Return on Investments (%)	NA	NA	NA	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

PARAMETERS USED FOR COMPUTATION OF FINANCIAL RATIOS ARE AS FOLLOWS:

Particulars	Formula
Current Ratio	Current Asset / Current Liablities
Debt-Equity Ratio	Total Debt / Total Equity
Debt Service Coverage Ratio	Earning before interest, tax, exceptional items and Depreciation / Interest Expenses+Principal repayment made during the period for long term debt including Lease Payment
Return on Equity Ratio	Profit After Tax / Average Net Worth
Inventory Turnover Ratio	Cost of Goods sold (cost of material consumed+ purchases+ Changes in Inventories+ Manufacturing Expenses) / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivable
Trade Payable Turnover Ratio	Cost of Material Consumed (after RM of Inventories) + Purchase of Stock in Trade+ Other Expenses / Average Trade Payables
Net Capital Turnover Ratio	Value of Sales & Services / Working Capital
Net Profit Ratio	Profit After Tax / Value of Sales & Services
Return on Capital Employed	Net Profit After tax+ Deffered Tax expenses/(income)+Finance cost- Other Income / Average Capital Employed*

*Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investment, Cash and Cash Equivalents and Capital Work-in-Progress and Intangible Assets Under Development.

49 DETAILS OF BENAMI PROPERTY HELD

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

50 RELATIONSHIP WITH STRUCK OFF COMPANIES

During the Current year, The Company does not have any transactions with struck off Companies.

51 BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

As per sanctioned letter issued by Banks, the Company is required to submit Book Debts Statement (excluding debtors related to EPC Project) on quarterly basis and Cash Flow Statement on half yearly basis to the Banks. The Book Debts (excluding debtors related to EPC projects) are in agreement with books of accounts and there is no reconciliation items.

52 REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not done revaluation of PPE / Intangible assets.

53 UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

54 UNDISCLOSED INCOME

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

55 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

56 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

57 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding whether recoded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

59

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To The Members of
GTPL Hathway Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GTPL Hathway Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

(a) We draw attention to Note 30(A)(ii) to the consolidated financial statements, which describes in detail the status of the demand from DOT in connection with the levy of license fees aggregating to Rs. 9,754.15 Million on the Parent. Basis its assessment of the recent developments and legal position on the matter as well as based on the opinion of independent legal experts, the Parent is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognized in respect of the aforesaid matter in the consolidated financial statements. The contingent liability includes such demand for the financial year for which demands have been received by the parent and the related penalty and interest thereto.

(b) We draw attention to Note 30(A)(iii) to the consolidated financial statements, which describes in detail the status of ongoing litigation between Internet Service Providers and Department of Telecommunications in connection with the levy of license fee on pure internet services in case of GTPL Broadband Private Limited, a subsidiary of the Parent aggregating to Rs. 3,234.23 Million. Basis its assessment of legal position on the matter as well as based on the opinion of independent legal experts, the subsidiary is confident that it has good grounds on merit to defend itself in this matter. Accordingly, the same has been considered contingent in nature and no provision has been recognized in respect of the aforesaid matter in the consolidated financial statements. The contingent liability includes such demand for the financial year for which demands have been received by the subsidiary and the related penalty and interest thereto.

(c) We draw attention to Note 30(A)(V) to the consolidated financial statements, which describes in detail the status of ongoing litigation with the Department of Telecommunications for levy of license fee on pure internet services in case of GTPL KCBPL Broadband Private Limited, a step-down subsidiary of the Parent.

Our report is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** Revenue recognition from Cable Television business has been identified as a Key Audit Matter due to the significance of volumes of data processed by the IT systems for subscription revenue including the impact of subscription plans and related agreements with local cable operators (customers) Refer note 1.5 "Revenue recognition" for material accounting policies.	**Principal audit procedures performed with respect to subscription revenue by us:** - Evaluated and tested the design, implementation and operating effectiveness of the key IT general controls, automated controls, interface controls and reports generated through the subscription management system and other relevant support systems involved in the subscription revenue by involving IT specialists. - tested the reconciliation between subscription revenue as per the subscription management system and the financial records. - Performed data analytics and trend analysis for subscription revenue.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures thereof, Management Discussion and Analysis, Business Responsibility & Sustainability Reporting and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associate and joint ventures, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures 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 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 financial controls 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 Parent has adequate internal financial controls with reference to consolidated 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 the 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 ability of the Group and its associate and joint ventures 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 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated 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 financial controls 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 did not audit the financial statements 44 subsidiaries, whose financial statements reflect total assets of Rs.3,015.50 million as at March 31, 2025, total revenues of Rs. 3,562.66 million and net cash outflows amounting to Rs.37.40 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1.54 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 19 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management 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, associate and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section above 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 financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associate and joint ventures including relevant records so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated 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 Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture companies incorporated in India, none of the directors of the Group companies, its associate company and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate company and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate company and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 30 to the consolidated financial statements;

ii) The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

iv) (a) The respective Managements of the Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 57 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 58 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 47 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies, associate company and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent , its subsidiary companies, associate company and joint venture companies have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of Parent & it's two subsidiaries, audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to March 23, 2025 in respect of one accounting software used for subscriber management. Consequent to this, we are unable to comment whether there were any instances of the audit trail feature being tampered with during this period.

In respect of one subsidiary, audit trail feature was not enabled during the period from April 1 ,2024 to July 24,2024 in respect of the accounting software used by subsidiary for maintaining its books of account and audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to March 23, 2025 in respect of one accounting software used for subscriber management as reported by the other auditor.

In respect of two joint ventures, the accounting software used by those joint ventures for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility, as reported by the other auditor.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent , have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent and above referred subsidiaries, associate, and joint ventures as per the statutory requirements for record retention, as stated in Note 42 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:25116642BMLMWE5703)

Place: Ahmedabad
Date: April 16, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of GTPL Hathway Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate company and joint ventures, which are companies incorporated in India, 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 internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 consolidated financial statements

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

Opinion

In our opinion 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 referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 23 subsidiary companies, 1 associate company and 2 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:25116642BMLMWE5703)

Place: Ahmedabad
Date: April 16, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	17,613.69	17,050.64
Capital Work-in-Progress	2B	1,078.77	882.27
Goodwill	2C	861.65	877.25
Other Intangible Assets	2C	2,101.32	2,366.77
Intangible Assets under Development	2D	100.00	-
Investments accounted using Equity method	3	118.53	105.91
Financial assets			
Loans	4	33.03	33.03
Other Financial Assets	5	386.14	365.98
Deferred Tax Assets (Net)	41	325.44	352.16
Other Non-Current Assets	6	996.58	1,263.16
Total Non - Current Assets		**23,615.15**	**23,297.17**
Current Assets			
Inventories	7	251.51	243.76
Financial Assets			
Trade Receivables	8	5,884.35	4,372.58
Cash and Cash Equivalents	9	241.88	634.25
Bank Balances other than Cash and Cash Equivalents	10	920.08	853.60
Loans	11	93.78	153.22
Other Financial Assets	12	135.57	163.24
Other Current Assets	13	1,538.85	826.95
Total Current Assets		**9,066.02**	**7,247.60**
TOTAL ASSETS		**32,681.17**	**30,544.77**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,124.63	1,124.63
Other Equity	15	10,514.45	10,473.76
Equity attributable to the Equity Holders of the Parent		**11,639.08**	**11,598.39**
Non Controlling Interests		1,290.01	1,268.16
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	559.37	584.23
Lease Liabilities		648.75	459.64
Provisions	17	169.78	146.17
Deferred Tax Liabilities (Net)	41	789.24	753.93
Other Non Current Liabilities	18	107.97	106.57
Total Non - Current Liabilities		**2,275.11**	**2,050.54**
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,724.80	1,699.54
Lease Liabilities		192.22	140.08
Trade Payables	20		
(i) Total outstanding dues of Micro and Small Enterprises		185.75	10.54
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		9,334.42	7,143.43
Other Financial Liabilities	21	2,482.28	2,783.85
Other Current Liabilities	22	3,539.53	3,823.94
Provisions	23	16.07	15.09
Current Tax Liabilities (Net)		1.90	11.21
Total Current Liabilities		**17,476.97**	**15,627.68**
TOTAL EQUITY AND LIABILITIES		**32,681.17**	**30,544.77**
Material Accounting Policies	1		
See accompanying notes to the Consolidated Financial Statements			

As per our attached report of even date.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 117365W

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	24	34,771.95	32,124.96
Other Income	25	300.35	335.53
TOTAL INCOME		**35,072.30**	**32,460.49**
EXPENSES			
Purchase of Project Material		275.68	226.86
Changes in Inventories of Project Material		(90.23)	186.98
Operating Expenses	26	24,734.54	21,774.26
Employees Benefits Expenses	27	1,592.42	1,545.16
Finance Costs	28	296.47	229.04
Depreciation and Amortisation Expenses	2A & 2C	3,687.73	3,371.98
Other Expenses	29	3,934.72	3,615.79
TOTAL EXPENSES		**34,431.33**	**30,950.07**
Profit Before Share of Profit/(Loss) of an Associate, Joint Venture and Exceptional Items		**640.97**	**1,510.42**
Add / (Less): Share of Profit / (Loss) from an Associate and Joint Venture (Net of Tax)		1.54	(2.05)
Profit Before Exceptional Items and Tax		**642.51**	**1,508.37**
(Add) / Less: Exceptional Items	45	1.21	-
Profit Before Tax		**641.30**	**1,508.37**
Tax Expenses (i+ii+iii)	41	**149.30**	**390.47**
(i) Current Tax		104.19	229.40
(ii) Deferred Tax		50.43	159.84
(iii) Previous Year Tax Adjustments		(5.32)	1.23
Profit for the Year		**492.00**	**1,117.90**
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss			
Remeasurement of the net defined benefit plan	37	0.85	0.50
(ii) Income Tax relating to items that will not be reclassified to Profit Or Loss			
Remeasurement of the net Defined Benefit Plan		(0.28)	(0.25)
Total Other Comprehensive Income for the Year (Net of Tax)		**0.57**	**0.25**
Total Comprehensive Income for the Year		**492.57**	**1,118.15**
Profit for the Year Attributable to :			
Owners of the Parent		478.92	1,069.98
Non Controlling Interest		13.08	47.92
Other Comprehensive Income/(Loss) for the year attributable to :			
Owners of the Parent		0.13	(0.57)
Non Controlling Interest		0.44	0.82
Total Comprehensive Income/(Loss) for the year attributable to :			
Owners of the Parent		479.05	1,069.41
Non Controlling Interest		13.52	48.74
Earnings Per Equity Share (Face Value of ₹ 10 Each)	40		
Basic (in ₹)		4.26	9.51
Diluted (in ₹)		4.26	9.51
Material Accounting Policies	1		
See accompanying notes to the Consolidated Financial Statements			

As per our attached report of even date.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 117365W

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Year	1,124.63	1,124.63
Add : Shares Issued During the Year	-	-
Balance at the End of the Year	**1,124.63**	**1,124.63**

(B) Other Equity

(₹ in Million)

Particulars	Reserves & Surplus			Total Other Equity attributable to Owners of the Parent	Non Controlling Interest	Total Other Equity
	Securities Premium	Capital Reserves	Retained Earnings			
Balance As At April 01, 2023	**3,397.40**	**27.96**	**6,482.07**	**9,907.43**	**1,065.12**	**10,972.55**
Profit for the Year	-	-	1,069.98	1,069.98	47.92	1,117.90
Other Comprehensive Income/(Loss) for the year	-	-	(0.57)	(0.57)	0.82	0.25
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**1,069.41**	**1,069.41**	**48.74**	**1,118.15**
Addition	-	-	-	-	-	-
Changes in Ownership interest in Subsidiaries	-	-	(53.23)	(53.23)	53.23	-
Payment of Dividend	-	-	(449.85)	(449.85)	-	(449.85)
Transactions with Non Controlling Interests	-	-	-	-	101.07	101.07
Balance As At March 31, 2024	**3,397.40**	**27.96**	**7,048.40**	**10,473.76**	**1,268.16**	**11,741.92**
Balance As At April 01, 2024	**3,397.40**	**27.96**	**7,048.40**	**10,473.76**	**1,268.16**	**11,741.92**
Profit for the Year	-	-	478.92	478.92	13.08	492.00
Other Comprehensive Income/(Loss) for the year	-	-	0.13	0.13	0.44	0.57
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**479.05**	**479.05**	**13.52**	**492.57**
Addition	-	-	-	-	-	-
Changes in Ownership interest in Subsidiaries	-	-	11.49	11.49	(11.49)	-
Payment of Dividend	-	-	(449.85)	(449.85)	-	(449.85)
Transactions with Non Controlling Interests	-	-	-	-	19.82	19.82
Balance As At March 31, 2025	**3,397.40**	**27.96**	**7,089.09**	**10,514.45**	**1,290.01**	**11,804.46**

As per our attached report of even date.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 117365W

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Shweta Sultania
Company Secretary
Place : Ahmedabad

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash Flow From Operating Activities**		
	Profit Before Tax	**641.30**	**1,508.37**
	Adjustment for:		
	Depreciation and Amortisation Expense	3,687.73	3,371.98
	Exceptional Items (Refer Note No. 45)	1.21	-
	Interest Expenses	296.47	229.04
	Foreign Exchange (Gain) / Loss (Net)	(2.62)	8.78
	Allowance for Expected Credit Losses on Financial Assets	155.34	82.28
	Bad Debts and Advances Write-off	0.24	35.74
	(Profit) / Loss on Sale of Investment	(0.05)	(2.11)
	Loss on Insurance Claim	1.96	-
	Provisions of earlier years Written Back	(21.45)	(93.95)
	Profit /(Loss) of Associates / Joint Ventures	(1.54)	2.05
	Interest Income	(131.06)	(82.95)
	Operating Profit Before Working Capital Adjustments	**4,627.53**	**5,059.23**
	Movements In Working Capital		
	Decrease/(Increase) In Inventories	(7.75)	183.88
	Decrease/(Increase) In Trade Receivable	(1,636.39)	(1,468.79)
	Decrease/(Increase) In Loans	59.44	4.07
	Decrease/(Increase) In Other Financial Assets	37.72	(44.56)
	Decrease/(Increase) In Other Assets	(655.43)	(162.32)
	Increase/(Decrease) In Other Financial Liabilities	(38.41)	163.62
	Increase/(Decrease) In Liabilities & Provisions	1,972.60	1,146.74
	Cash Generated From Operating Activities	**4,359.31**	**4,881.87**
	Taxes (Paid) / Refund Received	159.94	(333.80)
	Net Cash Generated From Operating Activities	**4,519.25**	**4,548.07**
B	**Cash Flow From Investing Activities**		
	Purchases of Property, Plant and Equipment and other Intangible Assets (including CWIP and Capital Advances)	(3,846.17)	(4,716.20)
	Proceeds from Sales of Property Plant & Equipments/Intangible	-	2.21
	Acquisition of Subsidiary	-	(250.00)
	Acquisition of Non Controlling Interest	(0.73)	-
	Advance for Acquisition of Non Controlling Interest	(60.00)	-
	Disposal of Investments in Subsidiaries and Joint Ventures	1.51	-
	Investment In Joint Ventures	(14.00)	92.47
	Interest Received	117.44	101.14
	Net Cash Used in Investing Activities	**(3,801.95)**	**(4,770.38)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Long Term Borrowings	750.00	850.00
	Repayment of Long Term Borrowings	(675.24)	(529.94)
	Proceeds from/ (Repayment) of Short Term Borrowings (Net)	(74.36)	276.85
	Fixed Deposits with Banks	(23.07)	(177.38)
	Principal payment of Lease Liabilities	(341.26)	(221.89)
	Interest Paid on Lease	(58.47)	(48.25)
	Interest Paid on borrowings	(237.44)	(174.55)
	Dividend Paid	(449.83)	(449.79)
	Net Cash Used in Financing Activities	**(1,109.67)**	**(474.95)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
D	**Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)**	**(392.37)**	**(697.26)**
	Cash And Cash Equivalents At The Beginning of The Year	**634.25**	**1,329.61**
	Cash And Cash Equivalents Acquired under Business Combination	**-**	**1.90**
	Cash And Cash Equivalents At The End of The Year	**241.88**	**634.25**
	Components Of Cash And Cash Equivalents		
	Cash on Hand	83.63	116.20
	Balances With Banks		
	- In Current Accounts	131.83	509.00
	- In Fixed Deposits with Banks	26.42	9.05
		241.88	**634.25**

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of Liabilities arising from Financing Activity	As at April 01, 2024	Net Cash Inflow (Outflows)	Non- Cash movements		As at March 31, 2025
			Change in Fair Value	Others	
Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) (Refer Note No. 16 & 19)	1,127.64	74.76	-	0.00	1,202.40
Current Borrowings (Refer Note No. 19)	1,156.13	(74.36)	-	-	1,081.77
Lease Liabilities	599.72	(399.73)	-	640.98	840.97
Interest Accured on Borrowings (Refer Note No 21)	11.63	(237.44)	-	238.00	12.19
	2,895.12	**(636.77)**	**-**	**878.98**	**3,137.33**

Particulars of Liabilities arising from Financing Activity	As at April 01, 2023	Net Cash Inflow (Outflows)	Non- Cash movements		As at March 31, 2024
			Change in Fair Value	Others	
Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) (Refer Note No. 16 & 19)	571.10	320.06	-	236.48	1,127.64
Current Borrowings (Refer Note No. 19)	829.59	276.85	-	49.69	1,156.13
Lease Liabilities	214.02	(270.14)	-	655.84	599.72
Interest Accured on Borrowings (Refer Note No 21)	5.39	(174.55)	-	180.79	11.63
	1,620.10	**152.22**	**-**	**1,122.80**	**2,895.12**

Notes

1 Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.

As per our attached report of even date.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 117365W

Hardik Sutaria
Partner
Membership No. 116642

Place : Ahmedabad
Date : April 16, 2025

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

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Shweta Sultania
Company Secretary
Place : Ahmedabad

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Corporate Information

GTPL Hathway Limited ("the Parent Company") is a Public Limited Company incorporated in India having its registered office at Ahmedabad, Gujarat, India. The Parent Company, its subsidiaries, associates, and joint venture are engaged in distribution of television channels through digital cable distribution network and Internet services. The Parent Company and its subsidiaries together referred to as "the Group".

1.2 Material Accounting Policies

1.2.1 Basis of Preparation and Presentation

These consolidated financial statements (hereinafter referred to as "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.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on April 16, 2025.

1.2.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value at each reporting period as explained in the accounting policies below

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 Group 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.

1.2.3 Functional and presentation currency

The Group's consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts have been rounded off to the nearest millions, except where otherwise indicated.

1.2.4 Classification of Assets and Liabilities into Current/ Non-Current

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) 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:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group 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.

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 Group has control. Control is achieved when the Group :

- has the power over investee,
- is exposed to, or has rights to, variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

Consolidation of subsidiary begins when the Group obtains the control over subsidiary and ceases when the Group loses control of subsidiary.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are no changes to one or more of the three elements of controls listed above

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 Associate

An Associate is an entity over which the Group has significant influence but is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized 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 recognized 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 recognized within equity.

1.3.6 Loss of control

When the Group loses control over a subsidiary, it derecognizes 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 recognized in profit or loss.

1.3.7 Goodwill on Consolidation

Goodwill represents the difference between the Group'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 Group'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 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of Consolidated financial statements in conformity with Ind AS requires management to make judgments in the application of accounting policies that have a significant impact on the amounts recognized and to make, estimates and assumptions, that affect the reported amounts of assets, liabilities and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience after considering factors that are relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

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 Group's future taxable income against which the deferred tax assets can be utilised. The Group uses the judgement to determine the amount of deferred tax that can be recognised based upon the likely timing and the level of future Taxable profits and business developments. (Refer Note No. 43)

b. Useful lives of property, plant and equipment and intangible assets:

The Group 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. (Refer Note No. 2A & 2C)

c. Customer acquisition Cost

The estimated useful life principally reflects management's view of the average economic life of the customer base and is assessed by reference to customer churn rates. An increase in churn rates may lead to a reduction in the estimated useful life and an increase in the amortisation charge. (Refer Note No. 2C)

d. Impairment assessment of Goodwill and Investment in Joint ventures & Associate:

The Group determines the recoverable amount of Goodwill and its investments in Joint ventures & associate by estimating the future cash flows from operations of these entities. The future cash flows comprise forecasts of revenue, operating costs, discount rate, terminal growth and overheads based on current and anticipated market conditions that have been considered by the management. Such revenue projections are inherently uncertain due to market conditions and changing customer preferences. (Refer Note No. 3)

e. Control Over Subsidiaries:

The Group evaluates its control over the entities where it holds significant voting rights and considers them as Subsidiaries where it exercises control over their Operations. Though the Group holds 26% ownership interest in DL GTPL Cabnet Private Limited ("DL GTPL"), the Group has concluded that the group has practical ability to direct the activities of DL GTPL by virtual of the operation control it exercises over the Company. (Refer Note No. 35)

f. Contingencies:

Management judgement is required for assessing the possible outcomes of contingencies, claims and litigation against the Group and estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations. Due to uncertainties associates with such matters, there is a possibility that on conclusion of the open contingencies, claims and litigations, the final outcome may differ significantly. (Refer Note No. 30 related to such contingencies, claims and litigations)

1.5 Revenue recognition

1.5.1 Revenue from sale of services

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.

a. Subscription income includes cable TV subscription charges from subscribers / cable operators. Cable TV subscription income is recognized on accrual basis over a period of time based on underlying subscription plan or agreements with the concerned subscribers / Cable Operators. Amount received in advance under the subscription plan relating to services to be rendered beyond the reporting date are considered a contract liabilities and presented as deferred revenue,

b. Unbilled revenue represents the value of services rendered but not yet been invoiced on the reporting date due to contractual terms.

c. Revenue from Engineering, Procurement and Construction ('EPC') contracts is recognised over the time when the criteria for recognising revenue over the time as per IND AS 115 – Revenue from Contracts with Customers are met. Group uses the output method to measure the progress towards complete satisfaction of the performance obligation, based on direct measurement of the value delivered to customer relative to the remaining performance obligations. In the period in which the performance obligation of the project is significantly completed, actual revenue and costs for the project are compared with revenue and cost recognised in the earlier periods and the differential amount are recognised in the period in which the project is significantly completed.

d. Costs to fulfil a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Group that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Assets.

e. 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.

f. Placement / Marketing Incentive is recognized on accrual basis based on agreements with the concerned broadcasters on completion of the performance obligations.

g. Advertisement income is recognized when relevant advertisements get telecasted.

h. 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 recognized on time proportion basis.

In other cases of internet service plan, entire revenue is recognized in the period of sale.

i. Revenue From Operation & Maintenance (O&M) shall be recognized over time as services are performed.

j. Costs to Obtain a Contract: The Group pays sales commission to its distribution and reseller network for customer acquisition . Such costs are recognized as an asset and deferred over the average expected customer life-cycle, which is currently estimated to be 5 years. The Company re-estimates the average customer life cycle on a periodic basis. (Refer Note No. 2C)

k. Contract related cost: The direct and incremental costs of acquiring a contract including, for example, certain commissions payable to distributors for acquiring customers on behalf of the Group, are recognised as contract acquisition cost assets in the consolidated statement of financial position when the related payment obligation is recorded. Costs are recognised as an expense in line with the recognition of the related revenue.

The Group collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

1.5.2 Other Operating Revenues

Other Operating Income also includes fees received for Lease & Rent of Equipment, and consultancy services. Income from such services is recognized as per the terms of underlying agreements/arrangements with the concerned parties, when no significant uncertainties exist regarding the amount of consideration that will be derived.

1.5.3 Interest Income

Interest income from is recognized 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 recognized 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.

Deferred tax related to items recognised outside profit or loss in correlation to the underlying transaction either in OCI or Equity.

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

Group 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, plant and equipment or as per the lease term whichever is lower. 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, Group's incremental borrowing rate. Generally, the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group 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 Group 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

Group 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. It also applies the lease of low-value assets recognition exemption that are considered to be low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.7.2 As a lessor.

Lease income from operating leases where Group is a lessor is recognized as income 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. Acquisition-related costs are recognised in profit & loss statement as incurred.

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 Group 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.

If the initial accounting for business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized , to reflect new information obtained about facts and circumstances that existed as of the acquisition date that , if known, would have affected the amounts recognized as of that date.

1.9 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 Group 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 capitalized when they are issued from warehouse for the purpose of installation at customer premises.

An item of property, plant and equipment is derecognized 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.

1.9.1 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 Group, or the number of production or similar units expected to be obtained from the asset by the Group.

In case of Set Top Boxes (STBs) Group 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
2	Co-Axial Cables	13 Years
3	Router / ONU	10 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.

1.10 Intangible Assets

1.10.1 Intangible Assets acquired separately

Intangible assets comprise of Cable Television Franchise, Non-Compete Franchise, Internet Service Provider Franchise, Movie & Serial Rights, Goodwill and Software. Cable Television and Non-Compete Franchisee represents purchase consideration of a network that is 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 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.

1.10.2 Amortization 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 (As per Contractual terms)
2	Software	1-5 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.

1.10.3 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.

1.11 Goodwill

Goodwill is tested annually for impairment. For the purpose of impairment testing goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are testing for impairment annually, or more frequently of when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the units on pro-rata basis of the carrying amount of each asset in the unit. An impairment loss in respect of goodwill is not subsequently reversed.

1.12 Impairment of Property, Plant & Equipment, Intangible Assets and investment carried at cost

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant & equipment, intangible assets and investment carried at cost 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 Group 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.

1.13 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.

1.14 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.

1.15 Financial Assets

1.15.1 Classification of Financial Assets

The Group 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 Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

1.15.2 Initial Recognition of Financial Assets

At initial recognition, the Group 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.

1.15.3 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 Group subsequently measures all equity investments, except Equity instruments measured at cost in accordance with Ind AS 27, at fair value. Where the Group'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 Group'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.

1.15.4 Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, the Group 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 Group 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.

1.15.5 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 Group's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Group 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 Group has transferred substantially all the risks and rewards of the asset, or
  - b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.16 Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Group 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 Group are recognised at the proceeds received.

1.16.1 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 Group that are not designated as hedging instruments in hedge relationships and effective as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

1.17 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 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 initial transactions.

1.18 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 Group or the counterparty.

1.19 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 Group 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.

1.20 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Group 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 Group 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 Group 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.

1.21 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 & 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.

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 recognized in the Balance Sheet represents the actual deficit or surplus in the Group'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 Group pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Group'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 Group's obligation is limited to the amounts contributed by it.

Other long-term employee benefit obligations - Compensated Absences

The Group 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.

1.22 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.

1.23 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 Group as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Group 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 Group as a whole and not allocable to any segment.

1.24 Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

1.25 Annual revenue share license fees

The variable license fees, computed basis of adjusted gross revenue, are charged to the Statement of Profit and Loss in the period in which the related revenue arises as per the license agreement of the licensed service area at prescribed rate.

2A PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Tangible Assets								Total
	Leasehold Land (Refer Note No 2A.1)	Leasehold Improvement	Office Buildings (Refer Note No 2A.1)	Plant & Equipments (Refer Note No 2A.1)	Cables	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Electrical fittings	Land	
Gross Block (At Cost)												
As at April 01, 2023	-	-	**599.64**	**24,259.01**	**3,672.43**	**235.63**	**101.52**	**124.79**	**509.73**	**118.02**	**0.15**	**29,620.92**
Additions	44.13	-	352.76	4,266.29	563.23	14.86	13.43	13.27	33.79	4.31	-	5,306.07
Disposals/Adjustment*	-	-	33.20	269.26	-	-	8.17	0.38	0.11	-	-	311.12
As at March 31, 2024	**44.13**	-	**919.20**	**28,256.04**	**4,235.66**	**250.49**	**106.78**	**137.68**	**543.41**	**122.33**	**0.15**	**34,615.87**
Additions	-	3.53	40.47	3,079.00	361.40	10.25	0.17	16.91	13.81	1.84	-	3,527.38
Disposals/Adjustment*	-	-	-	441.85	(42.78)	2.08	5.99	0.19	0.80	-	-	408.13
As at March 31, 2025	**44.13**	**3.53**	**959.67**	**30,893.19**	**4,639.84**	**258.66**	**100.96**	**154.40**	**556.42**	**124.17**	**0.15**	**37,735.12**
Accumulated Depreciation												
As at April 01, 2023	-	-	**215.98**	**13,160.97**	**941.44**	**102.66**	**45.61**	**82.30**	**315.87**	**46.45**	-	**14,911.28**
Charge for the year	1.84	-	119.16	2,397.98	269.35	19.86	9.74	13.16	85.93	10.49	-	2,927.51
Disposals/Adjustment*	-	-	33.20	232.20	-	-	7.71	0.34	0.11	-	-	273.56
As at March 31, 2024	**1.84**	-	**301.94**	**15,326.75**	**1,210.79**	**122.52**	**47.64**	**95.12**	**401.69**	**56.94**	-	**17,565.23**
Charge for the year	4.41	0.55	38.85	2,525.04	270.22	16.54	8.66	14.40	59.41	9.78	-	2,947.86
Disposals/Adjustment*	-	-	-	388.91	(4.68)	1.62	4.73	0.34	0.74	-	-	391.66
As at March 31, 2025	**6.25**	**0.55**	**340.79**	**17,462.88**	**1,485.69**	**137.44**	**51.57**	**109.18**	**460.36**	**66.72**	-	**20,121.43**
NET BLOCK												
As at March 31, 2024	**42.29**	-	**617.26**	**12,929.29**	**3,024.87**	**127.97**	**59.14**	**42.56**	**141.72**	**65.39**	**0.15**	**17,050.64**
As at March 31, 2025	**37.88**	**2.98**	**618.88**	**13,430.31**	**3,154.15**	**121.22**	**49.39**	**45.22**	**96.06**	**57.45**	**0.15**	**17,613.69**

* Adjustment includes the intra-head re-grouping of amounts.

Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 6,229.27 Million (Previous year ₹ 5,526.38 Million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2A.1. Refer Note No. 38 for Right of use Assets included in the aforesaid property, plant and equipements and office buildings.

2B CAPITAL WORK-IN-PROGRESS AGEING

As At March 31,2025

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Networking & Other Installation Equipments used in providing ISP services	193.74	64.10	52.98	71.68	382.50
Satellite Communication Equipments- HITS	450.36	-	-	-	450.36
Set-Top Boxes	196.23	0.07	6.22	43.39	245.91
Total	**840.33**	**64.17**	**59.20**	**115.07**	**1,078.77**

As At March 31,2024

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Networking & Other Installation Equipments used in providing ISP services	493.11	78.32	31.78	39.90	643.11
Set-Top Boxes	184.36	6.28	47.06	1.46	239.16
Total	**677.47**	**84.60**	**78.84**	**41.36**	**882.27**

(i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

2C GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ in Million)

Particulars	Goodwill	Other Intangible Assets					
		Softwares	Copy Rights	CATV / ISP Franchise (Refer Note No.2C.3 below)	Non-Compete Fees	Customer Acquisition Cost (Refer Note No.2C.2 below)	Total
Gross Block (At Cost)							
As at April 01, 2023	**742.75**	**553.80**	**2.62**	**2,036.97**	**556.34**	**1,524.64**	**4,674.37**
Additions	204.13	24.73	-	336.23	10.00	354.12	725.08
Disposals/Adjustment	-	-	-	-	-	-	-
As at March 31, 2024	**946.88**	**578.53**	**2.62**	**2,373.20**	**566.34**	**1,878.76**	**5,399.45**
Additions	-	18.38	-	217.27	2.63	271.56	509.84
Disposals/Adjustment	14.39	-	-	42.07	-	-	42.07
As at March 31, 2025	**932.49**	**596.91**	**2.62**	**2,548.40**	**568.97**	**2,150.32**	**5,867.22**
Accumulated Amortisation and Impairment							
As at April 01, 2023	**69.63**	**350.15**	**1.79**	**1,084.99**	**284.74**	**654.57**	**2,376.23**
Charge for the year	-	77.24	-	173.26	36.40	369.55	656.45
Impairment (Refer Note No.2C.1 below)	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-
As at March 31, 2024	**69.63**	**427.39**	**1.79**	**1,258.25**	**321.14**	**1,024.12**	**3,032.68**
Charge for the year	-	75.00	-	220.88	41.56	402.43	739.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars	Goodwill	Other Intangible Assets					
		Softwares	Copy Rights	CATV / ISP Franchise (Refer Note No.2C.3 below)	Non-Compete Fees	Customer Acquisition Cost (Refer Note No.2C.2 below)	Total
Impairment (Refer Note No.2C.1 below)	1.21	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	6.65	-	-	6.65
As at March 31, 2025	**70.84**	**502.39**	**1.79**	**1,472.48**	**362.70**	**1,426.55**	**3,765.90**
NET BLOCK							
As at March 31, 2024	**877.25**	**151.14**	**0.83**	**1,114.95**	**245.20**	**854.64**	**2,366.77**
As at March 31, 2025	**861.65**	**94.52**	**0.83**	**1,075.92**	**206.27**	**723.77**	**2,101.32**

2C.1

In Current Year, the Parent had made an assessment of investment in its various subsidiaries taking into account the business performance, prevailing business conditions and revised expectations of the future performance. Accordingly, The Parent had recognised an impairment loss of ₹ 37.94 Millions. The total recoverable amount of the CGU is ₹ 254.80 Million determined based on its value in use less cost of disposal determined considering a discount rate of 15.25%. Consequently, impairment was allocated to the carrying value of Goodwill on Consolidation for above mentioned CGU amounting to ₹ 1.21 Millions.

2C.2

One of the subsidiary has capitalised customer acquisition cost of amounting ₹ 271.56 Million (previous year ₹ 354.12 Million). The subsidiary assumes the benefits incurring from this cost would flow to the subsidiary for the next 5 years.

2C.3

During the Previous Year, the Parent had purchased 50.10% equity shares of Metro Cast Network India Private Limited. Refer Note No. 46. for the accounting (basis the provisional fair valuation) of this business combination.

2D INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31,2025

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Grant of Permission - HITS**	100.00	-	-	-	100.00

As At March 31,2024

(₹ in Million)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible Assets Under Development	-	-	-	-	-

**The Parent has paid a one-time application fee of ₹ 100 Million and has obtained approval from the Ministry of Information and Broadcasting ("MIB") to establish, maintain, and operate a Headend-In-The-Sky (HITS) Broadcasting services platform for a 10-year period, in compliance with the HITS guidelines. As at March 31, 2025, the Parent is in the process of setting up the associated network and also obtaining other necessary licenses/approvals. Further, the Parent has submitted a Bank Guarantee of ₹ 400 Million to MIB towards operationalisation of the HITS platform in India.

(i) There are no such CWIP of which completion is overdue or has exceeded its cost compared to its original plan.

(ii) There is no project which is temporary suspended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

3 INVESTMENTS

(₹ in Million)

Particulars		Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
(A)	**Investment in Equity Instruments - Associate Companies - Accounted using Equity method - Unquoted**					
1	Gujarat Television Private Limited	10.00	8,00,000	54.36	8,00,000	54.36
	Add : Share of Profit/(Loss)			20.84		15.21
	Total (A)			**75.20**		**69.57**
(B)	**Investment in Equity Instruments - Others - Measured at Fair Value through Profit and Loss (FVTPL) - Unquoted**					
1	GTPL Jay Mataji Network Private Limited	10.00	-	-	10,000	9.25
	Less : Provision for impairment in value of investments			-		(9.25)
	Total (B)			**-**		**-**
(C)	**Investments in Government Securities - Unquoted - Measured at Amotised Cost**					
1	National Savings Certificate (Govt Securities)			0.10		0.10
	Total (C)			**0.10**		**0.10**
(D)	**Investments in Joint Venture - Accounted using Equity method - Unquoted**					
(a)	**Investment in Limited Partnership Firm**					
1	Airlink Communication			4.66		4.66
2	GTPL Krishna Cable Network			1.50		1.50
3	GTPL Krishna Cable Service			0.70		0.70
4	GTPL Pearl Communication Network			25.10		25.10
5	GTPL Pooja Cable Services			8.16		8.16
6	GTPL Rainbow Multi Channel			0.33		0.33
7	GTPL Raj world Vision			2.04		2.04
8	GTPL Sab Network **			-		-
9	GTPL Sagar Cable Service **			-		-
10	GTPL Sai Cable			0.46		0.46
11	GTPL Shree Sai Cable Network			4.76		4.76
12	GTPL Yak Network*			-		0.52
13	GTPL Space **			-		-
14	GTPL So Lucky Cable Network			11.10		11.10
15	GTPL SLC Cable Network			3.00		3.00
16	GTPL Parshwa Shivani Vision			2.22		2.22
17	GTPL Parshwa Shivani World Vision			2.62		2.62
18	GTPL Parshwa Shivshakti World			2.02		2.02
	(Less) : Provision for impairment in value of investments			(2.04)		(2.04)
	Add / (Less) : Share of Profit / (Loss)			(41.21)		(35.38)
(b)	**Investment in Limited Liability Partnership Firm**					
1	GTPL Om Sai Network LLP			3.06		3.06
2	Universal VCN Cable Network LLP			14.00		-
	Add/(Less) : Share of Profit/(Loss)			(1.84)		(1.73)
				15.22		**1.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars		Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
(c)	**Investment in Equity Instrument**					
1	Array Access Digitalservices Private Limited	10.00	5,000	0.50	5,000	0.50
2	Metrocast SSV Network Private Limited	10.00	500	10.00	500	10.00
	Add/(Less) : Share of Profit/(Loss)			(7.91)		(7.36)
				2.59		**3.14**
	Total (D)			**43.23**		**36.24**
	Total (A+B+C+D)			**118.53**		**105.91**
	Aggregate amount of unquoted investments			118.53		105.91
	Aggregate amount of quoted investments			-		-
	Aggregate amount of provision for Impairment in investments			(2.04)		(11.29)

* During the Current year, following Joint Venture/Subsidiaries have been dissolved, Consequently Investments in such entities have ceased to exist.

GTPL Yak Network	Dissolved with effect from September 01, 2024

** During the Previous year, following Joint Venture/Subsidiaries have been dissolved, Consequently Investments in such entities have ceased to exist.

GTPL Sab Network	Dissolved with effect from May 01, 2023
GTPL Space	Dissolved with effect from October 01, 2023
GTPL Sagar Cable Service	Dissolved with effect from February 01, 2024

4 LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Unrelated Parties - Considered Good	33.03	33.03
Total	**33.03**	**33.03**

5 OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Security Deposits - Considered Good	214.49	210.92
Security Deposit - Significant increase in Credit Risk	11.16	11.16
Less: Allowance for Expected Credit Loss	(11.16)	(11.16)
	214.49	**210.92**
Bank Deposits with more than 12 months maturity	111.65	155.06
Advance for Purchase of Additional Equity Shares of Subsidiary*	60.00	-
Total	**386.14**	**365.98**

* The Parent has entered into a share transfer agreement to acquire balance 49% of equity stake i.e. 1,00,000 equity shares of ₹ 10/- each from the existing Shareholders of GTPL Vision Services Private Limited ("GTPL Vision") a subsidiary of the Parent for a cash consideration of ₹ 1131/- per equity share aggregating of ₹ 113.10 Millions. Pursuant to which GTPL Vision will become a wholly owned subsidiary of the Parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

6 OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances - Considered Good	178.30	243.47
Capital Advance - Significant increase in Credit Risk	90.10	90.10
Less: Allowance for Expected Credit Loss	(90.10)	(90.10)
	178.30	**243.47**
Tax Assets (Net)	407.28	689.49
Payment made under Protest	253.21	237.54
Prepaid Expenses	126.94	61.79
Other Receivable	30.85	30.87
Total	**996.58**	**1,263.16**

7 INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Spares and Maintenance Items	161.29	243.76
Project Inventory	90.22	-
Total	**251.51**	**243.76**

Inventory is measured at the lower of Cost or Net Realisable Value (NRV)

8 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	5,884.35	4,372.58
Significant increase in credit risk	1,375.66	1,213.93
Credit impaired	72.37	72.37
Less: Allowance for Expected Credit Loss	(1,448.03)	(1,286.30)
Total	**5,884.35**	**4,372.58**

8.1 Trade Receivable Ageing As at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from the transaction						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	1,751.93	2,745.45	239.07	402.67	536.94	201.88	5,877.94
Undisputed – which have significant increase in credit risk	-	28.25	58.38	154.72	276.95	808.48	1,326.78
Undisputed – credit impaired	-	-	-	-	-	72.37	72.37
Disputed – considered good	-	2.41	-	-	4.00	-	6.41
Disputed – which have significant increase in credit risk	-	-	-	1.53	17.34	30.01	48.88
Disputed – credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(1,448.03)
Total	**1,751.93**	**2,776.11**	**297.45**	**558.92**	**835.23**	**1,112.74**	**5,884.35**

8.2 Trade Receivable Ageing As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from the transaction						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	1,034.46	1,583.08	682.02	852.81	203.82	8.06	4,364.25
Undisputed – which have significant increase in credit risk	-	3.97	107.22	170.21	51.03	874.67	1,207.10
Undisputed – credit impaired	-	-	-	-	72.37	-	72.37
Disputed – considered good	-	1.53	-	6.80	-	-	8.33
Disputed – which have significant increase in credit risk	-	-	-	1.20	-	5.63	6.83
Disputed – credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(1,286.30)
Total	**1,034.46**	**1,588.58**	**789.24**	**1,031.02**	**327.22**	**888.36**	**4,372.58**

The major portion of the Group's revenue generated through Subscription, Placement & Marketing, Internet is without extending any credit period. In the cases where credit terms are extended, they are usually in the range of 30-60 days. In case of the revenue from the projects, credit terms are governed basis the terms of the respective projects awarded to the Group.

9 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	131.83	509.00
Cash on hand	69.18	73.61
Cheques on hand	14.45	42.59
Fixed Deposits with Banks (Original Maturity Period Less than 3 Months)	26.42	9.05
Total	**241.88**	**634.25**

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks*	676.44	453.98
Fixed Deposits with Banks (Original Maturity Period More than 3 Months but Less than 12 months)	243.23	399.23
Earmarked Balances with Banks (Unpaid - Dividend)	0.41	0.39
Total	**920.08**	**853.60**

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

11 LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured,		
Advances to Related Party - Considered Good (Refer Note No. 36 & 49)	23.20	40.00
Advances to Others - Considered Good	70.58	113.22
Advances to Others - Significant increase in Credit Risk	24.60	24.60
Less : Allowance for Expected Credit Loss	(24.60)	(24.60)
Total	**93.78**	**153.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

12 OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest	50.08	36.46
Security Deposit	4.06	3.49
Receivable from Collection Affiliates	81.43	123.29
Total	**135.57**	**163.24**

13 OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance To Suppliers - Considered Good	256.45	119.62
Advance To Suppliers - Significant increase in Credit Risk	2.06	2.06
Less : Allowance for Expected Credit Loss	(2.06)	(2.06)
	256.45	**119.62**
Advances For Network Acquisitions	0.44	14.00
Balance with Government Authorities	892.27	353.75
Prepaid Expenses	307.10	245.70
Others	82.59	93.88
Total	**1,538.85**	**826.95**

14 EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	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**

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, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

14.2 Shares in the Parent held by each shareholder holding more than 5% shares

Name of Shareholder	FY 2024-25		FY 2023-24	
	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 Broadcasting Services Private Limited	2,37,19,753	21.09%	2,37,19,753	21.09%
Anirudhsinh Noghubha Jadeja	1,32,44,650	11.78%	1,32,44,650	11.78%

14.3 Shares held by Promoter/ Promoter Group at the end of year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes During the Year
	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 Broadcasting Services Private Limited	2,37,19,753	21.09%	2,37,19,753	21.09%	-
Anirudhsinh Noghubha Jadeja	1,32,44,650	11.78%	1,32,44,650	11.78%	-
Kanaksinh Bhurubha Rana	46,85,000	4.17%	46,85,000	4.17%	-
Jio Content Distribution Holdings Private Limited	7,25,131	0.64%	7,25,131	0.64%	-
Siddharth Kanaksinh Rana	50	0.00%	50	0.00%	-

14.4 The Parent does not have any Holding Company.

14.5 The Parent 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 parent after distribution of all preferential amounts, in proportion to their shareholding.

14.6 In the period of five years immediately preceding March 31, 2025:

i) The Parent has not allotted any equity shares as fully paid up without payment being received in cash.

ii) The Parent has not allotted any equity shares by way of bonus issue.

iii) The Parent has not bought back any equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

15 OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
a. Capital Reserves		
Opening Balance	27.96	27.96
Closing Balance	**27.96**	**27.96**
b. Securities Premium		
Opening Balance	3,397.40	3,397.40
Closing Balance	**3,397.40**	**3,397.40**
c. Retained Earnings		
Opening Surplus	7,033.25	6,466.35
Add : Net Profit For the year	478.92	1,069.98
Less :		
Changes in Ownership interest in Subsidiaries	12.17	(53.23)
Payment of Dividend	(449.85)	(449.85)
Closing Balance	**7,074.49**	**7,033.25**
d. Other Comprehensive Income		
Opening balance	15.15	15.72
Add : Remeasurement Gain on Defined Benefit Obligation (Net of Tax)	0.13	(0.57)
Less : Changes in Ownership interest in Subsidiaries	(0.68)	-
Closing Balance	**14.60**	**15.15**
Total	**10,514.45**	**10,473.76**

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

Securities Premium : Securities Premium Reserve comprises the premium received on issue of share. It can be utilised in accordance with the provisions of the Companies Act, 2013 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 in its subsidiaries and parents portion of equity in such subsidiary company on the date of investment.

16 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks - Term Loans (Refer Note No. 16(a))	539.61	547.55
From Banks - Vehicle Loans (Refer Note No. 16(a))	4.44	6.95
	544.05	**554.50**
Unsecured		
Loans from Others	12.84	13.00
Loans from Banks / Financial Intuitions (Refer Note No. 16(a))	2.48	16.73
	15.32	**29.73**
Total	**559.37**	**584.23**

Note :

i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

16(a) Statement Of Principal Terms Of Long Term Borrowings Outstanding

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Security as per Loan Agreement
1	HDFC Bank Limited	Term Loan	8.08%	62.50	145.83	Balance is payable in 9 Monthly instalments	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets**: Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)
2	HDFC Bank Limited	Term Loan	8.40%	-	100.00	Repaid during the current year	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)
3	HDFC Bank Limited	Term Loan	8.07%	154.42	277.95	Balance is payable in 15 Monthly instalments	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)
4	HDFC Bank Limited	Term Loan	8.07%	208.33	375.00	Balance is payable in 15 Monthly instalments	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Security as per Loan Agreement
5	HDFC Bank Limited	Term Loan	8.67%	208.33	-	Balance is payable in 30 Monthly instalments	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)
6	HDFC Bank Limited	Term Loan	8.67%	208.33	-	Balance is payable in 30 Monthly instalments	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)
7	HDFC Bank Limited	Term Loan	8.67%	208.33	-	Balance is payable in 30 Monthly instalments	**Primary Security: Movable Fixed Assets:** First pari passu charge by way of hypothecation on movable fixed assets of the GTPL Hathway Limited Which is funded by the term loan. **Secondary Collateral: Current Assets:** Second Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present and future)
8	HDFC Bank Limited	WCTL	9.25%	-	12.04	Repaid during the current year	Extention of Second Ranking Charge over existing primary & Colleteral securities including Mortage created in favour of the bank of GTPL Broadband Private Limited.
9	HDFC Bank Limited	Vehicle loan	8.55%	5.73	6.91	Balance is payable in 47 monthly installments	Secured by hypothecation of vehicle purchased utilising the loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Name of Banks/FI	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Security as per Loan Agreement
10	ICICI Bank Limited	Vehicle loan	9.00%	-	0.13	Repaid during the current year	Secured by hypothecation of vehicle purchased utilising the loan.
11	Kotak Bank Limited	Vehicle loan	7.04%	-	1.09	Repaid during the current year	Secured by hypothecation of vehicle purchased utilising the loan.
12	Union Bank Of India	Term Loan	9.43%	44.80	56.39	Repayable in 45 monthly installments	Collateral Security of the Metrocast Network India Private Limited (1) Flat No.F2,S2,S3,G2, Laxmi Apartment Constructed in CTS no.4842/A/14 4th cross Sadashiv Nagar, Belgaum. (2)Flat No.B-1701, 17th Floor, Lodha Marquise B Tower Off, Worli, Lower Parel, Mumbai. (3) No.503, 5th Floor, Savoy Chambers, Dattatray Road, Santacruz, Mumbai. (4) CTS NO.4783/1, 4781/B, 4781/C & 4780/1B3, Chavat Galli, Belgaum, Karnataka.
13	Union Bank Of India	Term Loan	9.43%	7.50	8.92	Repayable in 62 monthly installments	
14	Union Bank Of India	Term Loan	9.43%	0.36	0.89	Repayable in 7 monthly installments	
15	Union Bank Of India	Term Loan	9.43%	3.15	4.94	Repayable in 21 monthly installments	
16	Union Bank Of India	Term Loan	9.43%	-	1.31	Repaid during the current year	
17	Union Bank Of India	Term Loan	9.43%	-	10.40	Repaid during the current year	
18	Union Bank Of India	Term Loan	9.43%	11.55	18.15	Repayable in 21 monthly installments	
19	Union Bank Of India	Term Loan	9.43%	21.60	26.90	Repayable in 45 monthly installments	
20	Union Bank Of India	Term Loan	9.43%	26.55	33.23	Repayable in 45 monthly installments	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Name of Banks/FI	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Security as per Loan Agreement
21	ICICI HFC Limited	Term Loan	12.00%	15.60	17.83	Repayable in 59 monthly installments	Collateral Security of the Metrocast Network India Private Limited Flat No.602, 6th Floor, Kalpavraksha, Juhu Breeze, Near Sarla Nursing Home, Dattatray Road, Santacruz West, Mumbai - 400054
22	ICICI Bank Limited	Term Loan	14.50%	1.30	6.16	Repayable in 3 monthly installments	Unsecured
23	HDFC Bank Limited	Term Loan	15.50%	-	0.50	Repaid during the current year	Unsecured
24	Indusind Bank	Term Loan	15.50%	-	0.48	Repaid during the current year	Unsecured
25	IDFC First Bank Limited	Term Loan	16.75%	-	1.49	Repaid during the current year	Unsecured
26	Kisetsu Saison Finance (India) Private Limited	Term Loan	17.00%	-	1.90	Repaid during the current year	Unsecured
27	L & T Finance Limited	Term Loan	16.50%	-	1.06	Repaid during the current year	Unsecured
28	Ugro Capital	Term Loan	17.00%	1.18	1.99	Repayable in 15 monthly installments	Unsecured
29	Unity Small Finance Bank Limted	Term Loan	18.00%	-	2.72	Repaid during the current year	Unsecured
30	Federal Bank	Term Loan	16.00%	-	0.43	Repaid during the current year	Unsecured
Total				**1,189.56**	**1,114.64**		
Less: Current Maturities of Long Term Debts				643.03	543.41		
Long Term Borrowings				**546.53**	**571.23**		

17 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity - (Refer Note No. 37)	117.62	96.09
Compensated Absences	52.16	50.08
Total	**169.78**	**146.17**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

18 OTHER NON CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue (Refer Note No. 43)	107.97	106.57
Total	**107.97**	**106.57**

19 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand From banks		
Cash Credit / Overdraft / WCDL (Refer Note No. 19(a))	649.87	1,026.60
Current maturities of long-term borrowings (Refer Note No. 16(a))	643.03	543.41
	1,292.90	**1,570.01**
Unsecured		
Loans repayable on demand		
From Banks (Refer Note No. 19(a))	350.00	75.00
From Related Parties (Refer Note No. 36)	4.03	4.03
From Others	77.87	50.50
	431.90	**129.53**
Total	**1,724.80**	**1,699.54**

Note :

i) Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

19(a) Statement Of Principal Terms Of Short Term Borrowings Outstanding

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Security as per Loan Agreement
1	Axis Bank Limited	Cash Credit/OD	8.50%	43.17	-	**Primary Security** : First Pari passu charge by way of hypothecation on entire Current Assets the GTPL Hathway Limited (both present & future) along with other WC lenders. **Secondary Collateral** : Nil
2	HDFC Bank Limited	Cash Credit/OD	8.49%	74.90	206.50	**Primary Security** : First Pari passu charge by way of hypothecation on entire current assets of the GTPL Hathway Limited including all stocks and book debts (both present & future). **Secondary Collateral** : Nil
3	Axis Bank Limited	Cash Credit/OD	8.50%	-	226.44	**Primary Security** : First Pari passu charge by way of hypothecation on entire Current Assets the GTPL Hathway Limited (both present & future) along with other WC lenders. **Secondary Collateral** : Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Security as per Loan Agreement
4	Yes Bank Limited	Short Term Loan	8.00%	100.00	100.00	**Primary Security Details** : First pari passu charge on certain current assets including both existing and future current assets of the GTPL Hathway Limited. **Secondary Collateral** : Nil
5	Yes Bank Limited	Short Term Loan	8.00%	350.00	75.00	Unsecured
6	HDFC Bank Limited	Cash Credit/OD	8.32%	13.61	-	**Primary Security**: Current Assets : Exclusive charge by way of Hypotheication on entire Current assets of GTPL Broadband Private Limited including all stocks & book debts (Both Present & Future). **Secondary Colletoral** : Corporate Gaunatee of GTPL Hathway Limited
7	HDFC Bank Limited	Cash Credit/OD	6.85%	139.91	165.74	100% margin by way of lien marked FD placed with bank of GTPL Broadband Private Limited
8	Yes Bank Limited	Cash Credit/OD	FD RATE + 0.5%	0.21	190.10	105% margin by way of lien marked FD placed with Yes Bank by GTPL Kolkata Cable & Broad Band Pariseva Limited.
9	HDFC Bank Limited	Cash Credit/OD	FD RATE + 0.25%	205.68	69.43	105% margin by way of lien marked FD placed with Yes Bank by GTPL Kolkata Cable & Broad Band Pariseva Limited.
10	ICICI Bank Limited	Cash Credit/OD	8.50%	40.13	38.15	Exclusive Charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes purchased under TL of DL GTPL Cabnet Private Limited 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 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of Interest as at March 31, 2025	As at March 31, 2025	As at March 31, 2024	Security as per Loan Agreement
11	Union Bank Of India	Cash Credit/OD	9.43%	32.16	30.14	Collateral Security of the Metrocast Network India Private Limited (1) Flat No.F2,S2,S3,G2, Laxmi Apartment Constructed in CTS no.4842/A/14 4th cross Sadashiv Nagar, Belgaum. (2) Flat No.B-1701, 17th Floor, Lodha Marquise B Tower Off, Worli, Lower Parel, Mumbai. (3) No.503, 5th Floor, Savoy Chambers, Dattatray Road, Santacruz, Mumbai. (4) CTS NO.4783/1, 4781/B, 4781/C & 4780/1B3, Chavat Galli, Belgaum, Karnataka.
12	ICICI Bank Limited	Cash Credit/OD	7.00%	0.10	0.10	Fixed Deposit amounting ₹ 1,00,000/- of the Metrocast Network India Private Limited
Short Term Borrowings				**999.87**	**1,101.60**	

20 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of Micro and Small Enterprises	185.75	10.54
Total outstanding dues of Creditors other than Micro and Small Enterprises	9,334.42	7,143.43
Total	**9,520.17**	**7,153.97**

20.1 Trade Payable Ageing As at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from the transaction					Total
	Unbilled Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	7.20	178.55	-	-	-	185.75
Others	1,808.79	6,684.40	349.97	260.82	230.44	9,334.42
Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,815.99**	**6,862.95**	**349.97**	**260.82**	**230.44**	**9,520.17**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

20.2 Trade Payable Ageing As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from the transaction					Total
	Unbilled Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	-	6.16	4.38	-	-	10.54
Others	1,898.12	4,588.28	304.21	120.64	232.18	7,143.43
Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,898.12**	**4,594.44**	**308.59**	**120.64**	**232.18**	**7,153.97**

21 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for Salaries	174.76	172.67
Interest Accrued but not due on Borrowings	12.19	11.63
Payables for Capital Expenditure	1,780.32	2,026.77
Other Payables (includes accrued expenses)	514.60	572.39
Unpaid Dividend	0.41	0.39
Total	**2,482.28**	**2,783.85**

22 OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers (Refer Note No. 43)	434.34	403.38
Deposits*	125.66	224.48
Statutory Liabilities	358.62	478.79
Deferred Revenue (Refer Note No. 43)	2,620.91	2,716.46
Others	-	0.83
Total	**3,539.53**	**3,823.94**

* 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.

23 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated Absences	10.05	9.74
Gratuity - (Refer Note No. 37)	6.02	5.35
Total	**16.07**	**15.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

24 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Services - (Refer Note No. 34 & 43)	34,705.83	32,065.79
Other Operating Revenues	66.12	59.17
Total	**34,771.95**	**32,124.96**

25 OTHER INCOME

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
On Fixed Deposits with Banks	92.59	82.95
Others	38.47	-
Gain on Sale of Investments	0.05	2.11
Provisions of earlier years Written back	21.45	93.95
Miscellaneous Income	144.11	156.23
Foreign Exchange Gain (Net)	3.68	0.29
Total	**300.35**	**335.53**

26 OPERATING EXPENSES

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Pay Channel Expenses	20,732.72	17,982.84
Movie Rights expenses	67.73	70.91
Cabling Expenses	461.17	484.92
Bandwidth and Lease Charges Of Equipments	1,885.27	1,778.68
Engineering and Splicer Charges	995.54	1,013.57
Programming Expenses	28.28	8.01
Service and Maintenance	563.83	435.33
Total	**24,734.54**	**21,774.26**

27 EMPLOYEES' BENEFITS EXPENSES

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries	1,449.71	1,410.51
Contributions to Provident and other Funds - (Refer Note No. 37)		
Provident Fund & Others	77.73	76.46
Gratuity Fund	26.81	24.81
Staff Welfare Expenses	38.17	33.38
Total	**1,592.42**	**1,545.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

28 FINANCE COSTS

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense	234.97	167.77
Interest on Lease Liability (Refer Note No. 38b)	58.47	48.25
Other Borrowing Cost	3.03	13.02
Total	**296.47**	**229.04**

29 OTHER EXPENSES

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	146.45	141.12
Rent (Refer Note No. 38b)	275.44	236.15
Repairs To Buildings & Machinery	407.63	397.10
Insurance	34.81	27.67
Rates And Taxes	60.94	31.40
Charity And Donations	0.32	0.58
Corporate Social Responsibility Expenses	40.76	46.53
Security Expenses	29.82	28.02
Printing And Stationery	6.48	9.08
Conveyance, Travelling And Vehicle Expenses	131.49	124.63
Business Promotion Expenses	134.85	155.90
Balances Written off	0.24	35.74
Allowance for Credit Losses	155.34	82.28
Communication Expenses	20.72	21.37
Legal & Professional Expenses	201.35	195.29
Commission Expenses	1,142.48	1,042.43
Business Support Outsourcing Expenses	791.88	730.64
Office Expenses	59.14	59.93
Loss on Insurance Claim	1.96	-
Selling & Distribution Expenses	81.65	65.57
Auditor's Remuneration		
Audit Fees (Including Quarterly Review)	20.00	18.50
Certification Fees	0.44	0.61
Reimbursement of Expenses	1.09	0.54
Net Loss for Foreign Currency Transactions and Translation	1.06	9.07
Miscellaneous Expenses	188.38	155.64
Total	**3,934.72**	**3,615.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

30 CONTINGENT LIABILITIES, CORPORATE GUARANTEES AND CAPITAL COMMITMENTS

(A) Contingent Liabilities

(₹ in Million)

(i) Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters related to allowance / disallowance	387.84	228.71
Sales Tax / VAT matters related to Tax Rates	84.83	84.83
Entertainment tax matters related to applicability of the Act	59.77	59.77
Customs matters related to classification set top boxes	839.25	781.40
Services tax matters	326.26	326.26
GST matters related to Detention of Vehicles and Related to Applicability of Reverse Charge Mechanism (RCM)	245.45	215.88
License Fee on Non-Telecom revenue	38.06	-

(ii) The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of ₹ 9,754.15 Million on the Parent consisting of Principal amount of ₹ 2,286.50 Million (as of July 31, 2020) and related interest, penalty and interest on penalty of ₹ 7,467.65 Million towards license fee by including the revenue generated from its cable television business.

These demands are mainly based on Hon'ble Supreme Court's Judgement in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 - 6399 on AGR dues from telecom operators ("AGR Judgement"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. The Parent, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

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

With effect from October 01, 2021,definition of AGR has been amended and Applicable Gross Revenue (ApGR) was introduced which was starting point for arriving AGR. ApGR specifically excludes revenue from activities under a license / permission issued by MIB. Further, by an order dated October 05, 2021, the TDSAT has stayed all demands of additional license fee. The interim order is continuing and the petition is pending before the TDSAT. Additionally, TDSAT in February 2022 set aside the demands raised by DoT in matter relating to another ISP license holder by treating them at par with some PSUs who held similar license. The DoT has challenged the TDSAT order which is still pending. Hence, the extent and timing of outflow of funds that may be required is dependent on the outcome of litigation.

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

(iii) GTPL Broadband Private Limited ("GBPL") has been granted Unified License from the Department of Telecommunication ("DoT") in 2016, under which GBPL is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). However, the Unified License introduced in 2013 removed the exclusion/exemption granted to revenue from PIS without following the due process of law as required under Section 11(1) of the TRAI Act.This discrimination was challenged by Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in telecompetition no.169 of 2014 and GBPL vide another petition alleging disparity and non-level playing field among similarly placed license holders.The TDSAT passed an order dated October 18, 2019 ("ISPAI Judgement") holding the clause to be discriminatory and contrary to the concept of level playing field and also stated that decision of DoT to remove the exclusion/ exemption granted to ISPs was not in conformity with the requirements of fairness and transparency inherent in Section 11(1)

of the TRAI Act. Accordingly, all demands by DoT upon Unified Licensees on the basis of revenue from PIS were quashed and none of the unified license holders are required to pay license fees on PIS. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court. Additionally, TDSAT, following ISPAI judgement, has also allowed the petition filed by GBPL challenging inclusion of PIS for computation of AGR and set aside the letter of DoT seeking inclusion of revenue from PIS for computation of AGR. This judgement has not been challenged before the Hon'ble Supreme Court of India.

On March 31, 2021, DoT through amendment dated March 31, 2021 ('DOT Amendment") amended the definition of AGR for ISP Licenses granted under the old regime, thereby including the revenue from Pure Internet Services as part of AGR for calculating license fees payable by ISP Licenses. The said DOT Amendment has been stayed by the TDSAT in relation to cases filed by the license holders of the old regime. The extent and timings of outflow of funds that may be required is dependent on the outcome of litigation.

DoT has issued demand cum show cause notice for assessment of license fees during the previous year FY 2021-22 and FY 2022-23 and during the quarter ended September 30, 2024 for FY 2016-17 to FY 2020-21 and during the quarter ended December 31, 2024, GBPL received similar demand-cum-show cause notice for the assessment of license fees for FY 2023-24, demanding license fees along with interest after disallowing deduction of revenue from PIS subject to outcome of civil appeal pending before Hon'ble Supreme Court. GBPL has submitted reply to notice for FY 2016-17 to FY 2023-24 citing reference of above-mentioned facts.

Based on its assessment of the legal position and the status of the matters as described above and based on opinion of independent legal experts, GBPL is confident that it has good grounds on merit to defend itself in this matter. Accordingly, no provision has been recognised for the financial years for which such demand have been received by GBPL and related interest and penalty thereon in respect of the aforesaid matter in the financial statement as at March 31, 2025 towards the license fees. Hence, an estimated amount of ₹ 3,234.23 Millions has been considered as contingent liability.

(iv) A shareholder of GTPL Kolkata Cable & Broadband Pariseva Limited ('GTPL KCBPL') (one of the subsidiary) 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 finalised by Company Law Board was not accepted by GTPL KCBPL, hence, petition was filed with High Court against Board's order. Value was finalised by valuer of High Court at ₹ 24.75 Million (₹ 825/- per share). Hence, petition was filed in Supreme Court against order passed by high court.

Supreme Court agreed to hear petition on a condition that "GTPL KCBPL to deposit ₹ 20.00 Million in cash & ₹ 4.75 Million as bank guarantee with registrar of court". Hence, GTPL 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.

(v) The GTPL KCBPL Broadband Private Limited ("KCBPL Broadband"), has been granted Unified License from Department of Telecommunication ("DoT"), under which KCBPL Broadband is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated October 18, 2019 ("ISPAI judgement") holding the clause to be discriminatory and contrary to the concept of a level playing field. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court of India.

Further, the department of telecommunications, through amendment vide File No. 820-01/2006-LR(VOL-II) Pt-2 dated 31.03.2021 ("DOT Amendment") amended the definition of Adjusted Gross Revenue ("AGR") for Internet Service Provider ("ISP") Licenses granted under the applicable guidelines for Unified Licenses holder, thereby including the revenue from Pure Internet Services as part of AGR for calculating licenses fee payable by ISP Licenses. The DOT Amendment has been stayed by the TDSAT in relation to cases filed by the other licenses holders. KCBPL Broadband having Unified license and duly protected by the TDSAT judgement dated October 18, 2019 and also the DOT amendment being stayed by TDSAT in cases filed by other license holders and based on the legal opinion obtained from independent legal counsel, KCBPL Broadband is confident that it has good ground on merit to defend itself in this matter. Accordingly, KCBPL Broadband is of the view that no provision is required in respect of the aforesaid matter in the financial statement.

Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till March 31, 2025 works out to ₹ 215.18 Millions (8% of ₹ 2689.73 Millions Adjusted Gross Revenue) while till March 31, 2024 works out to ₹ 152.42 Millions (8% of ₹ 1905.27 Millions Adjusted Gross Revenue) has been considered to be contingent in nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(vi) The matters listed in (i) and (v) above are based on either demands received by the Group or are based on expected outflow of economic resources estimated by management. Based on expert opinion obtained by the Group, The Group does not expect the outcome of the above proceeding to have materially adverse effect on the functioning of the Group.

(B) Capital Commitments :

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments *	3,069.10	4,814.14

* Capital commitments are for a period of 3-5 years basis the business plan of the Group to ensure seamless delivery of critical components required for business growth.

31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The Fair value of Assets and Liabilities are not significantly different from the carrying value and Assets and Liabilities are carried at Amortised 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 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 maximise the use of observable market data and rely as little as possible on parent specific estimates. If all significant inputs required for fair value and instruments are observable, then the instruments are included in Level-2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Fair Value Measurement Hierarchy

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	5,884.35	-	-	-	4,372.58	-	-	-
Cash and Cash Equivalents	241.88	-	-	-	634.25	-	-	-
Bank Balances Other Than Cash And Cash Equivalents	920.08	-	-	-	853.60	-	-	-
Loans	126.81	-	-	-	186.25	-	-	-
Other Financial Assets	521.71	-	-	-	529.22	-	-	-
At FVPTL								
Investments (Net of Provision)	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,284.17	-	-	-	2,283.77	-	-	-
Trade Payables	9,520.17	-	-	-	7,153.97	-	-	-
Lease Liabilities	840.97	-	-	-	599.72	-	-	-
Other Financial Liabilities	2,482.28	-	-	-	2,783.85	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

32 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 Group's operations. The Group's principal financial assets includes trade and other receivables, investments, cash and cash equivalents and other assets that derive directly from operations.

The Group's activities expose 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 Group.

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 interest rates	Sensitivity Analysis of Interest rate movements
(b) Foreign Exchange Risk	Fair value of future cash flow of various Assets and Liabilities which are denominated in currencies other than INR	Sensitivity analysis of foreign exchange rate movement.
B) Credit Risk	Counter party's default on its contractual obligation.	Aging Analysis
C) Liquidity Risk	Shortage of funds to meet contractual obligations.	Cash flow Forecast

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's constantly monitors the credit markets and rebalances its financing strategies to achieve optimal maturity profile and financing cost.

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to future cash outflow. The Group's borrowings at variable rate were mainly denominated in ₹ .

Interest rate risk exposure (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate Borrowings	2,182.51	2,174.73
Fixed Rate Borrowings	6.92	41.51
Total Borrowings	**2,189.43**	**2,216.24**

At the end of reporting period the group had the following Floating rate borrowings. (₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average Interest Rate	Balance	Average Interest Rate	Balance
Borrowings	10.73%	2,182.51	9.47%	2,174.73

Interest Rate Sensitivity Analysis Unhedged Exposure Floating Rate Borrowings (₹ in Million)

Particulars	Impact on Profit Before Tax	
	As at March 31, 2025	As at March 31, 2024
Interest Rate – increase by 100 basis points	(21.83)	(21.75)
Interest Rate – decrease by 100 basis points	21.83	21.75

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(b) Foreign currency 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 payables in foreign currency and is therefore exposed to foreign exchange risk. Based on the market scenario, management evaluates appropriate hedging strategy.

Foreign currency risk exposure (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	US$	US$	INR	INR
Financial Liabilities	3.31	2.02	283.66	168.56
Gross Exposure	**3.31**	**2.02**	**283.66**	**168.56**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in US$ rate to the functional currency of respective entity, with all the other variables remaining constant.

(₹ in Million)

Change in US$ rate	Impact on Profit Before Tax	
	As at March 31, 2025	As at March 31, 2024
Interest Rate – increase by 100 basis points	(2.84)	(1.69)
Interest Rate – decrease by 100 basis points	2.84	1.69

(B) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. credit risk arising from the investments in the nature of Fixed Deposits is actively managed through investment in top rated Banks.

Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customers receivables are regularly monitored. With respect to the cable business, the Group has low concentration of credit risk as the customer base is widely distributed both economically and geographically.

As per IND AS 109, Group follows the simplified approach in determining allowance for credit losses of trade receivables. However, for receivables from certain customers, the Group considers the credit risk to be low based on historical default experience and the nature of the counterparties. Accordingly, the ECL recognised on such balances is considered to be insignificant. This assessment is periodically reviewed to ensure consistency with the Group's risk management policies and prevailing economic conditions. 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. The provision matrix followed by Group are as follows :

Particulars	0-90 days	91-180 days	181-365 days	1- 2 Years	2- 3 Years	> 3 Years
Trade Receivables other than Placement / Marketing	0.50%	3.00%	20.00%	100.00%	100.00%	100.00%
Trade Receivables - Placement / Marketing	-	-	10.00%	15.00%	50.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Information about Major Customers

For the year ended March 31, 2025, one customer accounted for more than 10% of the Group's total revenue. For the year ended March 31, 2024, no customer accounted for more than 10% of the Group's total revenue

Movement of Provision for Doubtful Debts

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,286.30	1,187.18
Add: Allowances for Credit Losses	155.58	118.02
Add: Changes in Group Components	10.20	-
Less: Provision of earlier years Written-back	(4.00)	(18.90)
Less: Utilisation during the Year	(0.05)	-
Closing Balance	**1,448.03**	**1,286.30**

(C) Liquidity Risk

Liquidity Risk is the risk that the Group's may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquid position and deploys robust cash management system. It maintains adequate sources of financing at an optimised cost

The table below summarises the maturity profile of the Group's financial liabilities:-

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	< 1 Year	1-5 Years	> 5 Years	Total	< 1 Year	1-5 Years	> 5 Years	Total
Borrowings	1,724.80	559.37	-	**2,284.17**	1,699.54	584.23	-	**2,283.77**
Trade Payables	9,520.17	-	-	**9,520.17**	7,153.97	-	-	**7,153.97**
Other Financial Liability	2,482.28	-	-	**2,482.28**	2,783.85	-	-	**2,783.85**
Lease Liabilities (Undiscounted)	260.67	700.29	28.18	**989.14**	217.58	468.14	35.21	**720.93**

Based on past performance and current expectations, the Group believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities will satisfy its working capital needs, commitments and other liquidity requirements associated with its existing operations for foreseeable future.

33 CAPITAL MANAGEMENT

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt	2,284.17	2,283.77
Cash and Cash Equivalents	(241.88)	(634.25)
Net Debt	**2,042.29**	**1,649.52**
Total Equity	11,639.08	11,598.39
Debt Equity Ratio	0.18	0.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

34 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 Projects (Including O&M).

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 material 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)

Segments	As at March 31, 2025					As at March 31, 2024				
	Cable Television	Internet	Projects (Including O&M)	Less: Inter Segment Revenue	Total	Cable Television	Internet	Projects (Including O&M)	Less: Inter Segment Revenue	Total
Segment Revenue	28,620.85	5,485.09	826.12	(160.11)	34,771.95	25,912.41	5,290.59	1,083.81	(161.85)	32,124.96
Segment Operating Profit (EBIDTA)	2,457.56	1,716.74	149.31	-	4,323.61	2,738.67	1,752.41	284.83	-	4,775.91
Add: Other Income	139.30	27.03	2.96	-	169.29	228.75	20.87	2.96	-	252.58
Add: Interest Income	322.26	15.49	2.24	(208.93)	131.06	265.18	14.03	3.86	(200.12)	82.95
Less: Interest Expense	(242.52)	(262.88)	-	208.93	(296.47)	(160.76)	(268.40)	-	200.12	(229.04)
Less: Depreciation / Amortisation	(2,409.66)	(1,278.07)	-	-	(3,687.73)	(2,210.11)	(1,161.87)	-	-	(3,371.98)
Profit/(Loss) Before Share of Profit/(Loss) From Associate and Joint Venture and Tax	266.94	218.31	154.51	-	**639.76**	861.73	357.04	291.65	-	**1,510.42**
Share of Loss from Associate and Joint venture	1.54	-	-	-	1.54	(2.05)	-	-	-	(2.05)
Profit/(Loss) Before Tax	268.48	218.31	154.51	-	**641.30**	859.68	357.04	291.65	-	**1,508.37**
Taxes Expenses										
(i) Current Tax					98.87					230.63
(ii) Deferred Tax					50.43					159.84
Profit / (Loss) for the year					**492.00**					**1,117.90**
Segment Assets	22,703.78	9,212.84	764.55	-	32,681.17	20,412.47	9,516.75	615.55	-	30,544.77
Segment Liabilities	15,154.32	4,011.72	586.04	-	19,752.08	12,685.38	4,415.61	577.23	-	17,678.22

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

1. Information about Products and Services

(₹ in Million)

Product/Service	Year Ended March 31, 2025	Year Ended March 31, 2024
Subscription Income	12,327.01	12,604.20
Internet Services Provider Access Revenue	5,485.09	5,290.59
Placement / Marketing Income	15,693.41	12,677.36
Projects (Including O&M)	826.12	1,083.81
Advertisement Income	213.10	235.99
Activation Charges	161.10	173.84
Other Operational Income	66.12	59.17
Total	**34,771.95**	**32,124.96**

2. Information about Geographical Areas

(₹ in Million)

Geographical Information	Revenues		Non Current Assets	
	Year Ended March 31, 2025	Year Ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	34,771.95	32,124.96	23,615.15	23,297.17

3. Information about Major Customers

For the year ended March 31, 2025, one customer accounted for more than 10% of the Group's total revenue. For the year ended March 31, 2024, no customer accounted for more than 10% of the Group's total revenue

35 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, 2025 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, 2025		As at March 31, 2024		
1	GTPL Solanki Cable Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
2	GTPL Zigma Vision Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
3	GTPL SK Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
4	GTPL Broadband Private Limited	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
5	GTPL SMC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
6	GTPL Vision Services Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV 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, 2025		As at March 31, 2024		
7	GTPL Narmada Cyberzone Private Limited	India	60.00%	40.00%	60.00%	40.00%	Digital Cable TV Business
8	GTPL Link Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
9	GTPL VVC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
10	GTPL Parshwa Cable Network Private Limited	India	57.32%	42.68%	57.32%	42.68%	Digital Cable TV Business
11	GTPL Insight Channel Network Private Limited	India	74.46%	25.54%	74.46%	25.54%	Digital Cable TV Business
12	GTPL Kolkata Cable & Broadband Pariseva Limited	India	51.11%	48.89%	51.11%	48.89%	Digital Cable TV Business
13	GTPL Dahod Television Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
14	GTPL Jay Santoshima Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
15	GTPL Sorath Telelink Private Limited^	India	100.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
16	DL GTPL Cabnet Private Limited	India	26.00%	74.00%	26.00%	74.00%	Digital Cable TV Business
17	GTPL V & S Cable Private Limited	India	96.27%	3.73%	96.27%	3.73%	Digital Cable TV Business
18	GTPL Bansidhar Telelink Private Limited*	India	0.00%	0.00%	61.00%	39.00%	Digital Cable TV Business
19	GTPL DCPL Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
20	GTPL KCBPL Broadband Private Limited #	India	51.11%	48.89%	51.11%	48.89%	Internet Service Provider Business
21	GTPL Junagadh Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
22	GTPL Kaizen Infonet Private Limited	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
23	GTPL Abhilash Communication Private Limited	India	70.88%	29.12%	70.88%	29.12%	Digital Cable TV Business
24	GTPL Rajwadi Network Private Limited	India	72.00%	28.00%	72.00%	28.00%	Digital Cable TV Business
25	Metro Cast Network India Private Limited **	India	50.10%	49.90%	50.10%	49.90%	Digital Cable TV Business
26	DL GTPL Broadband Private Limited #	India	26.00%	74.00%	26.00%	74.00%	Internet Service Provider Business
27	GTPL Bariya Television Network*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
28	GTPL Bawa Cable ***	India	0.00%	0.00%	0.00%	0.00%	Digital Cable TV Business
29	GTPL Jaydeep Cable*	India	0.00%	0.00%	51.00%	49.00%	Digital Cable TV Business
30	GTPL Ma Bhagawati Entertainment Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
31	GTPL Narmada Cable Services	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, 2025 (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, 2025		As at March 31, 2024		
32	GTPL Vraj Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
33	GTPL World View Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
34	GTPL World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
35	GTPL Leo Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
36	GTPL Jyoti Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
37	GTPL Khusboo Video Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
38	GTPL Khambhat Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
39	GTPL Shreenathji Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
40	GTPL Crazy Network	India	50.00%	50.00%	50.00%	50.00%	Digital Cable TV Business
41	GTPL Sai World Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
42	GTPL Swastik Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
43	GTPL Tridev Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
44	GTPL Parth World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
45	GTPL Lucky Video Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
46	GTPL Shiv Cable Network	India	75.00%	25.00%	75.00%	25.00%	Digital Cable TV Business
47	GTPL S K VISION	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business

\# These Subsidiaries are step down subsidiary of the Holding company.

^ During the year become a wholly own subsidiary with effect from July 01, 2024.

* During the Current year, following Subsidiaries investment sold off / dissolved, Consequently Investments in such entities have ceased to exist.

GTPL Bansidhar Telelink Private Limited	Sale of Investment with effect from December 13, 2024
GTPL Bariya Television Network	Dissolved with effect from August 01, 2024
GTPL Jaydeep Cable	Dissolved with effect from September 01, 2024

** In previous year become a subsidiary with effect from June 30, 2023

*** In previous year partnership firm - subsidiary has been dissolved with effect from February 01, 2024

c) Investments in associates and Joint Venture

Set out below are the associates and Joint Venture of the group as at March 31, 2025 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.

(₹ in Million)

Sr. no	Name of Entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
						As at March 31, 2025	As at March 31, 2024
1	Gujarat Television Private Limited	India	42.11%	Associates	Equity Method	54.36	54.36
2	GTPL Krishna Cable Network	India	51.00%	Joint Venture	Equity Method	1.50	1.50
3	GTPL Pearl Communication Network	India	60.00%	Joint Venture	Equity Method	25.10	25.10
4	GTPL Pooja Cable Services	India	51.00%	Joint Venture	Equity Method	8.16	8.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Sr. no	Name of Entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
						As at March 31, 2025	As at March 31, 2024
5	GTPL Rainbow Multi Channel	India	51.00%	Joint Venture	Equity Method	0.33	0.33
6	GTPL Raj World Vision	India	51.00%	Joint Venture	Equity Method	2.04	2.04
7	GTPL Sagar Cable Service **	India	51.00%	Joint Venture	Equity Method	-	-
8	GTPL Sai Cable	India	51.00%	Joint Venture	Equity Method	0.46	0.46
9	GTPL Shree Sai Cable Network	India	60.00%	Joint Venture	Equity Method	4.76	4.76
10	Airlink Communication	India	51.00%	Joint Venture	Equity Method	4.66	4.66
11	GTPL Krishna Cable Service	India	51.00%	Joint Venture	Equity Method	0.70	0.70
12	GTPL Space **	India	57.00%	Joint Venture	Equity Method	-	-
13	GTPL So Lucky Cable Network	India	51.00%	Joint Venture	Equity Method	11.10	11.10
14	GTPL Yak Network *	India	50.00%	Joint Venture	Equity Method	-	0.52
15	GTPL Sab Network **	India	50.00%	Joint Venture	Equity Method	-	-
16	GTPL SLC Cable Network	India	51.00%	Joint Venture	Equity Method	3.00	3.00
17	GTPL Om Sai Network LLP	India	51.00%	Joint Venture	Equity Method	3.06	3.06
18	GTPL Parshwa Shivani Vision ^	India	51.00%	Joint Venture	Equity Method	2.22	2.22
19	GTPL Parshwa Shivani World Vision ^	India	51.00%	Joint Venture	Equity Method	2.62	2.62
20	GTPL Parshwa Shivshakti World ^	India	51.00%	Joint Venture	Equity Method	2.02	2.02
21	Array Access Digital services Private Limited ^^	India	2.50%	Joint Venture	Equity Method	0.50	0.50
22	Metrocast SSV Network Private Limited ^^	India	50.00%	Joint Venture	Equity Method	10.00	10.00
23	Universal VCN Cable Network LLP ^^ #	India	50.00%	Joint Venture	Equity Method	14.00	-

^ The Joint Venture are of GTPL Shiv Cable Network i.e. Joint Venture of the Parent.

^^ The Joint Venture are of Metro Cast Network India Private Limited i.e. Subsidiary of the Parent.

\# During the current year following Entity has become a Joint Venture.

Universal VCN Cable Network LLP	with effect from April 01, 2024

* During the current year following Joint Venture have been dissolved, consequently Investments in such entities have been ceased to exist

GTPL Yak Network	Dissolved with effect from September 01, 2024

** During the previous year following Joint Venture have been dissolved, consequently Investments in such entities have been ceased to exist

GTPL Sab Network	Dissolved with effect from May 01, 2023
GTPL Space	Dissolved with effect from October 01, 2023
GTPL Sagar Cable Service	Dissolved with effect from February 01, 2024

d) Details of Company 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 Company	Country of Incorporation	Date of Acquisition	Effective Ownership as on	
			As at March 31, 2025	As at March 31, 2024
GTPL Jay Mataji Network Private Limited*	India	August 01, 2009	0.00%	50.00%

* Sale of Investment with effect from March 10, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

36 RELATED PARTY DISCLOSURE

Sr. No	Entity Name
1	**Joint Venture**
	Airlink Communication
	GTPL Krishna Cable Network
	GTPL Krishna Cable Service
	GTPL Pearl Communication Network
	GTPL Pooja Cable Services
	GTPL Rainbow Multi Channel
	GTPL Raj World Vision
	GTPL Sab Network (Dissolved w.e.f. May 01, 2023)
	GTPL Sagar Cable Service (Dissolved w.e.f. February 01, 2024)
	GTPL Sai Cable
	GTPL Shree Sai Cable Network
	GTPL Yak Network (Dissolved w.e.f. September 01, 2024)
	GTPL Space (Dissolved w.e.f. October 01, 2023)
	GTPL So Lucky Cable Network
	GTPL SLC Cable Network
	GTPL Om Sai Network LLP
	GTPL Parshwa Shivani Vision^
	GTPL Parshwa Shivani World Vision^
	GTPL Parshwa Shivshakti World^
	Metrocast SSV Network Private Limited (w.e.f. June 30, 2023) ^^
	Array Access Digital Services Private Limited (w.e.f. June 30, 2023) ^^
	Universal VCN Cable Network LLP (w.e.f. April 01, 2024) ^^
2	**Associate Company**
	Gujarat Television Network Private Limited
3	**Key Managerial Personnel**
	Mr. Anirudhsinh Jadeja, Managing Director
	Mr. Amit Shah, Whole time Director
	Mr. Ajay Singh, Non-Executive Director
	Mr. Bharat Chovatia, Independent Director (upto June 04, 2023)
	Mr. Falgun Shah, Indenpendent Director (upto September 27, 2024)
	Mr. Tavinderjit Singh Panesar, Non-Executive Director
	Mrs. Divya Momaya, Independent Director
	Mr. Rajendra Hingwala, Independent Director (w.e.f July 13, 2023)
	Mr. Sunil Rameshbhai Sanghvi (w.e.f September 28, 2024)
	Mr. Dhiren Vrajlal Dalal (w.e.f September 28, 2024)
	Mr. Kunal Chandra, Independent Director (upto September 27, 2024)
4	**Close Member of Key Management Personnel**
	Mr. Parmveersinh Jadeja (Son of Mr. Anirudhsinh Jadeja)
5	**Entities having significant influence over the Parent**
	Hathway Cable and Datacom Limited
	Pruthvi Broadcasting Services Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No	Entity Name
6	**Entities Controlled by Entity having significant influence on the Parent**
	Hathway Digital Limited
	Mantavya News Private Limited (upto September 21, 2024)
7	**Fellow Subsidiaries of Entities having significant influence over the Parent**
	IndiaCast Media Distribution Private Limited
	Network18 Media & Investments Limited (Previously Know As TV18 Broadcast Limited w.e.f. October 04, 2024)
	Star India Private Limited (w.e.f November 14, 2024)
	Viacom18 Media Private Limited
	Reliance Projects and Property Management Services Limited
	Reliance Retail Limited
	Reliance Jio Infocomm Limited
8	**Ultimate Parent of the entities having significant influence over the Parent**
	Reliance Industries Limited

* Joint Venture of DL GTPL Cabnet Private Limited
^ Joint Venture of GTPL Shiv Network
^^ Joint Venture of Metro Cast Network India Private Limited

RELATED PARTY TRANSACTION DISCLOSURE

(A) The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Million)

Particulars	Joint Venture		Associate Company		Key Managerial Personnel		Close Member of Key Management Personnel		Entities having significant influence over the Parent		Entities Controlled by Entity having significant influence on the Parent		Fellow Subsidiaries of Entities having significant influence over the Parent		Ultimate Parent of the entities having significant influence over the Parent	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Subscription / Repairing / Activation	12.54	20.66	-	-	-	-	-	-	-	-	-	-	0.87	0.77	-	-
Consultancy Income	0.83	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement Income	-	-	-	-	-	-	-	-	-	-	-	-	0.90	0.54	-	-
Placement Income and Marketing Incentive	-	-	-	24.00	-	-	-	-	-	-	-	1.77	4,485.80	2,380.40	-	-
Pay Channel Cost	-	-	-	-	-	-	-	-	-	-	-	-	5,783.12	2,662.91	-	-
Bandwidth and Lease charges of Equipments	-	-	-	-	-	-	-	-	-	-	-	-	339.24	290.13	3.10	-
Mobile and Internet Charges	-	-	-	-	-	-	-	-	-	-	-	-	26.08	0.42	-	-
Purchase of Goods	-	-	-	-	-	-	-	-	-	-	-	-	0.03	4.56	-	-
Movie Rights Expenses	-	-	12.15	12.15	-	-	-	-	-	-	-	-	-	-	-	-
Commission Expenses	1.56	1.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	2.83	2.58	1.09	1.04	7.04	6.70	-	-	-	-	-	-
Short term Employee Benefits	-	-	-	-	55.79	50.90	2.91	2.13	-	-	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	0.56	(0.80)	0.90	0.05	-	-	-	-	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	6.89	5.60	-	-	-	-	-	-	-	-	-	-

(B) Outstanding balances for related party are as follows:

(₹ in Million)

Particulars	Joint Venture		Associate Company		Key Managerial Personnel		Close Member of Key Management Personnel		Entities having significant influence over the Parent		Entities Controlled by Entity having significant influence on the Parent		Fellow Subsidiaries of Entities having significant influence over the Parent		Ultimate Parent of the entities having significant influence over the Parent	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivable	19.28	24.85	31.18	35.20	-	-	-	-	1.90	1.90	32.59	36.49	1,766.80	310.74	-	-
Advance from Customer	1.52	1.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance to Related Party	-	-	23.20	40.00	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other Payables	0.46	0.78	-	1.12	0.01	0.01	-	-	-	-	-	-	3,302.12	471.92	-	-
Borrowings	-	-	-	-	-	-	-	-	4.03	4.03	-	-	-	-	-	-
Advance to Suppliers	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	7.02	6.46	0.95	0.05	-	-	-	-	-	-	-	-
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	0.83	-	-	-	-	-	-	-	-	-	-

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 Parent in accordance with the shareholder's approval, wherever necessary.

Note - 2 : Amounts below ₹ 5,000 would have been disclosed as 0.00 as the figures are in Millions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(C) The following transactions were carried out with the related parties in the ordinary course of business during the period from April 01, 2024 to March 31, 2025

(₹ in Million)

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Details of Transactions with Joint Venture			
Airlink Communication	Commission expenses	0.94	0.94
	Subscription / Repairing / Activation	1.68	1.93
GTPL Krishna Cable Network	Commission expenses	0.20	0.22
	Subscription / Repairing / Activation	0.43	0.49
GTPL Krishna Cable Service	Subscription / Repairing / Activation	0.45	0.48
GTPL Om Sai Network LLP	Subscription / Repairing / Activation	-	-
GTPL Parshwa Shivani Vision	Subscription / Repairing / Activation	0.59	0.71
GTPL Parshwa Shivani World Vision	Subscription / Repairing / Activation	2.23	2.51
GTPL Parshwa Shivshakti World	Subscription / Repairing / Activation	0.92	1.04
GTPL Pearl Communication Network	Consultancy Income	0.44	0.40
	Subscription / Repairing / Activation	0.96	1.38
GTPL Pooja Cable Services	Commission expenses	0.43	0.48
	Consultancy Income	0.39	0.38
	Subscription / Repairing / Activation	2.48	2.79
GTPL Rainbow Multi Channel	Subscription / Repairing / Activation	0.11	0.14
GTPL Sagar Cable Service	Consultancy Income	-	0.03
	Subscription / Repairing / Activation	-	0.25
GTPL Shree Sai Cable Network	Subscription / Repairing / Activation	2.48	2.58
GTPL Space	Subscription / Repairing / Activation	-	0.55
GTPL Yak Network	Subscription / Repairing / Activation	0.19	0.46
Details of Transactions with Associates Company			
Gujarat Television Private Limited	Movie rights expenses	12.15	12.15
	Placement Income and Marketing Incentive	-	24.00
Details of Transactions with Key Managerial Personnel			
Key Managerial Personnel Compensation	Post Employment Benefits	0.56	(0.80)
	Services Rendered (including Sitting Fees paid to Directors)	6.89	5.60
Mr. Anirudhsinh Jadeja	Short term Employee Benefits	44.12	40.11
Mr. Amit Shah	Short term Employee Benefits	11.67	10.79
Mr. Amit Shah	Rent Expenses	2.83	2.58
Details of Transactions with Close Member of Key Management Personnel			
Mr. Paramveersinh Jadeja	Rent Expenses	1.09	1.04
Close Member of KMP	Post Employment Benefits	0.90	0.05
Mr. Paramveersinh Jadeja	Short term Employee Benefits	2.91	1.79
Details of Transactions with Entities having significant influence over the Parent			
Pruthvi Broadcasting Services Private Limited	Rent Expenses	7.04	6.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Name of Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Details of Transactions with Entities Controlled by Entity having significant influence on the Parent			
Mantavya News Private Limited (upto September 21, 2024)	Placement Income and Marketing Incentive	-	1.77
Details of Transactions with Fellow Subsidiaries of Entities having significant influence over the Parent			
IndiaCast Media Distribution Private Limited	Placement Income and Marketing Incentive	1,884.17	2,102.10
Network18 Media & Investments Limited	Pay Channel Cost	1,232.80	-
	Placement Income and Marketing Incentive	191.14	-
Reliance Jio Infocomm Limited	Bandwidth and Lease charges of Equipments	339.24	127.72
	Mobile and Internet Charges	26.08	0.42
Star India Private Limited	Pay Channel Cost	3,553.16	-
	Placement Income and Marketing Incentive	2,307.55	-
TV18 Broadcast Limited (Network 18 Media & Investments Ltd. w.e.f. 04.10.2024)	Pay Channel Cost	997.15	2,662.91
	Placement Income and Marketing Incentive	102.94	278.41
Viacom 18 Media Private Limited	Advertisement Income	0.90	0.54
	Subscription / Repairing / Activation	-	-
Reliance Projects and Property Management Services Limited	Subscription / Repairing / Activation	0.70	0.53
Reliance Retail Limited	Subscription / Repairing / Activation	0.17	0.24
	Purchase of Goods	0.03	4.56
Details of Transactions with Ultimate Parent of the entities having significant influence over the Parent			
Reliance Industries Limited	Bandwidth and Lease charges of Equipments	3.10	-

(D) Disclosure in respect of Major Related Party Outstanding Balances

(₹ in Million)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade Receivables			
TV18 Broadcast Limited	Fellow Subsidiary of Entities having significant influence over the Parent	-	39.29
IndiaCast Media Distribution Private Limited	Fellow Subsidiary of Entities having significant influence over the Parent	384.74	271.08
Star India Private Limited	Fellow Subsidiary of Entities having significant influence over the Parent	1341.11	-
Network18 Media & Investments Limited	Fellow Subsidiary of Entities having significant influence over the Parent	38.04	-
Trade and other payables			
TV18 Broadcast Limited	Fellow Subsidiary of Entities having significant influence over the Parent	-	365.59
Star India Private Limited	Fellow Subsidiary of Entities having significant influence over the Parent	2756.62	-
Network18 Media & Investments Limited	Fellow Subsidiary of Entities having significant influence over the Parent	431.62	-
Reliance Jio Infocomm Limited	Fellow Subsidiary of Entities having significant influence over the Parent	113.86	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

37 EMPLOYEE BENEFITS

Defined Contribution Plan

(a) Provident Fund :

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Group'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 Group's obligation is limited to the amounts contributed by it.

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Group's Contribution towards Provident Fund	70.42	68.62

Defined Benefits Plan

(a) Gratuity: The Parent 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 sponsered by the Parent and hence it underwrites all the risks pertaining to the plan. Thus the Group 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, 2025	As at March 31, 2024
Approach Used	Projected Units Credit Method	Projected Units Credit Method
Increase in compensation levels	7.00%	7.00%
Discount rate	6.70% - 7.00%	7.15% - 7.40%
Attrition Rate		
Upto 30 yrs	4.00% - 37.00%	4.00% - 43.00%
31-44 yrs	3.00% - 20.00%	3.00% - 24.00%
Above 44 yrs	1.00% - 18.00%	1.00% - 14.00%
Retirement Age	58 - 60 Yrs	58 - 60 Yrs
Mortality Rate (% of IALM 12-14)	100.00%	100.00%

(b) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the year:

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Liability at the beginning of the Year	**133.24**	**103.95**
Acquisition adjustment	-	9.35
Interest Costs	9.49	8.27
Current Service Costs	19.59	18.70
Past Service Costs	-	-
Benefits paid	(3.76)	(6.52)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	0.12	0.03
- Financials	4.17	1.85
- Experience	(5.94)	(2.39)
Liability at the end of the Year	**156.91**	**133.24**

(c) Movements in the fair value of plan assets

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of plan assets at the beginning of the year	31.80	29.64
Interest Income	2.27	2.16
Expected return on plan assets	(0.80)	-
Contributions	0.32	0.86
Transfers	-	-
Actuarial (Gain)/Loss	-	-
Benefits paid	(0.32)	(0.86)
Fair value of plan assets at the end of the year	**33.27**	**31.80**

*The Group has only one category of Plan Assets - Insurance Policies

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	33.27	31.80
Liability as at the end of the year	156.91	133.24
Net Assets (Liability)	**(123.64)**	**(101.44)**

(e) Expenses recognised in the statement profit and loss

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Interest Cost	7.22	6.11
Current Service Cost	19.59	18.70
Past Service Costs	-	-
Expenses recognised in the statement profit and loss	**26.81**	**24.81**

(f) Other Comprehensive Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Re measurement		
Expected return on plan assets	0.80	-
Actuarial (Gain) or Loss	(1.65)	(0.50)
Components of defined benefit cost recognised in other comprehensive income	**(0.85)**	**(0.50)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(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, 2025	As at March 31, 2024
Defined benefit obligation (base)	156.91	133.24

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
discount rate (-/+ 0.50% to 1%)	168.15	147.11	143.04	124.71
% change compare to base due to sensitivity	7.16%	(6.25%)	7.36%	(6.40%)
salary growth (-/+ 0.50% to 1%)	147.83	166.94	125.28	142.07
% change compare to base due to sensitivity	(5.79%)	6.39%	(5.97%)	6.63%
attrition rate (-/+50% to 110% of attrition rate)	159.07	155.30	134.50	132.13
% change compare to base due to sensitivity	1.38%	(1.03%)	0.95%	(0.84%)
Mortality rate (-/+ 10% of mortality rate)	110.06	110.07	93.37	93.39
% change compare to base due to sensitivity	(29.86%)	(29.85%)	(29.92%)	(29.91%)

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk - 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.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(h) Expected contribution during next reporting period is ₹ 83.09 Million

(i) Asset Liability Matching Strategy

The Parent and its two subsidiaries have 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 Group 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, 2025	As at March 31, 2024
Weighted Average duration (Based on discounted Cashflows	3.92 to 16 years	4 to 14 years

Other Long Term Benefits

Amount recognised as an expense in respect of Compensated Absences is ₹ 7.71 Million (previous year ₹ 13.25 Million)

38 LEASES

(I) As a Leasse (Ind AS116)

(a) Following are the carrying value of the Right of Use Assets for the year ended on March 31, 2025:

(₹ in Million)

Particulars	Land	Building	Plant & Machinery
Gross Block			
As at April 01, 2023	**-**	**250.57**	**112.56**
Additions	44.13	-	566.95
Termination/ Other Adjustments	-	(33.20)	-
As at March 31, 2024	**44.13**	**217.37**	**679.51**
Additions	-	-	567.56
Termination/ Other Adjustments	-	-	(14.58)
As at March 31, 2025	**44.13**	**217.37**	**1,232.49**
Accumulated Depreciation and amortisation			
As at April 01, 2023	**-**	**120.25**	**23.32**
Charge for the year	1.84	42.31	110.73
Termination/ Other Adjustments	-	(33.20)	-
As at March 31, 2024	**1.84**	**129.36**	**134.05**
Charge for the year	4.41	33.13	189.42
Termination/ Other Adjustments	-	-	(14.58)
As at March 31, 2025	**6.25**	**162.49**	**308.89**
Net Block			
As at March 31, 2024	**42.29**	**88.01**	**545.46**
As at March 31, 2025	**37.88**	**54.88**	**923.60**

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

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Lease liabilities	58.47	48.25
Expenses relating to Short term Leases	275.44	236.15

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

(₹ in Million)

Maturity Analysis- contractual undiscounted cashflow	As at March 31, 2025	As at March 31, 2024
Less than one year	260.67	217.58
One to five years	700.29	468.14
More than five years	28.18	35.21
Total undiscounted lease liabilities	**989.14**	**720.93**
Current	260.67	217.58
Non-current	728.46	503.35

(d) The total Cash outflow for leases (excluding short term leases) for the year ended March 31, 2025 is ₹ 399.73 Millions (Previous Year ₹ 268.70 Millions)

General Description of leasing agreements:

1. Leased Asset: Godowns, Land, Offices and Plant & Machinery
2. Future Lease rentals are determined on the basis of agreed terms.
3. At the expiry of lease term, the Group 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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

39 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURE

(₹ in Million)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
GTPL Hathway Limited	77.92%	9,069.51	99.81%	478.02	(469.23%)	(0.61)	99.66%	477.41
Subsidiaries								
Indian								
GTPL Solanki Cable Network Private Limited	(0.01%)	(1.46)	(0.77%)	(3.69)	0.00%	0.00	(0.77%)	(3.69)
GTPL Zigma Vision Private Limited	(0.03%)	(2.98)	(0.01%)	(0.05)	0.00%	0.00	(0.01%)	(0.05)
GTPL SK Network Private Limited	0.06%	7.19	(0.06%)	(0.31)	0.00%	0.00	(0.06%)	(0.31)
GTPL Broadband Private Limited	35.34%	4113.12	26.76%	128.18	(207.69%)	(0.27)	26.70%	127.91
GTPL SMC Network Private Limited	0.01%	1.57	0.07%	0.33	0.00%	0.00	0.07%	0.33
GTPL Vision Services Private Limited	0.09%	10.15	(1.67%)	(8.00)	0.00%	0.00	(1.67%)	(8.00)
GTPL Narmada Cyberzone Private Limited	0.10%	11.42	(0.04%)	(0.21)	115.38%	0.15	(0.01%)	(0.06)
GTPL Link Network Private Limited	0.06%	6.96	(0.71%)	(3.41)	0.00%	0.00	(0.71%)	(3.41)
GTPL VVC Network Private Limited	(0.12%)	(13.55)	(0.42%)	(1.99)	0.00%	0.00	(0.42%)	(1.99)
GTPL Parshwa Cable Network Private Limited	0.06%	7.52	0.01%	0.06	0.00%	0.00	0.01%	0.06
GTPL Insight Channel Network Private Limited	0.01%	1.44	(0.01%)	(0.07)	0.00%	0.00	(0.01%)	(0.07)
GTPL Kolkata Cable & Broadband Pariseva Limited	17.38%	2022.38	15.66%	75.01	1,300.00%	1.69	16.01%	76.70
GTPL Dahod Television Network Private Limited	0.04%	4.37	(0.11%)	(0.54)	0.00%	0.00	(0.11%)	(0.54)
GTPL Jay Santoshima Network Private Limited	(1.19%)	(138.79)	(3.24%)	(15.53)	0.00%	0.00	(3.24%)	(15.53)
GTPL Sorath Telelink Private Limited	(0.49%)	(57.23)	(3.04%)	(14.55)	0.00%	0.00	(3.04%)	(14.55)
GTPL DCPL Private Limited	0.24%	28.31	(6.13%)	(29.35)	253.85%	0.33	(6.06%)	(29.02)
GTPL Bansidhar Telelink Private Limited	0.00%	0.00	(0.23%)	(1.12)	0.00%	0.00	(0.23%)	(1.12)
DL GTPL Cabnet Private Limited	0.77%	89.97	(5.50%)	(26.35)	0.00%	0.00	(5.50%)	(26.35)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

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 V & S Cable Private Limited	(0.04%)	(4.52)	(3.66%)	(17.52)	153.85%	0.20	(3.62%)	(17.32)
GTPL Junagadh Network Private Limited	(0.01%)	(0.92)	(0.21%)	(1.00)	0.00%	0.00	(0.21%)	(1.00)
GTPL Kaizen Infonet Private Limited	0.28%	32.87	0.00%	0.00	0.00%	0.00	0.00%	0.00
GTPL Abhilash Communication Private Limited	0.21%	24.91	(1.09%)	(5.22)	(15.38%)	(0.02)	(1.09%)	(5.24)
GTPL Rajwadi Network Private Limited	0.66%	76.35	0.98%	4.67	0.00%	0.00	0.97%	4.67
Metro Cast Network India Private Limited	2.30%	268.05	1.05%	5.05	(692.31%)	(0.90)	0.87%	4.15
GTPL Bariya Television Network	0.00%	0.00	(0.03%)	(0.12)	0.00%	0.00	(0.03%)	(0.12)
GTPL Jaydeep Cable	0.00%	0.00	(0.05%)	(0.23)	0.00%	0.00	(0.05%)	(0.23)
GTPL Khambhat Cable Network	(0.04%)	(4.58)	(0.06%)	(0.27)	0.00%	0.00	(0.06%)	(0.27)
GTPL Sai World Channel	0.05%	6.00	(0.39%)	(1.86)	0.00%	0.00	(0.39%)	(1.86)
GTPL World View Cable	0.01%	1.37	0.01%	0.04	0.00%	0.00	0.01%	0.04
GTPL Shreenathji Communication	0.02%	2.70	0.06%	0.28	0.00%	0.00	0.06%	0.28
GTPL Narmada Cable Services	0.01%	0.79	0.05%	0.23	0.00%	0.00	0.05%	0.23
GTPL Vraj Cable	(0.04%)	(4.38)	(0.12%)	(0.58)	0.00%	0.00	(0.12%)	(0.58)
GTPL Leo Vision	(0.00%)	(0.16)	0.01%	0.04	0.00%	0.00	0.01%	0.04
GTPL World Vision	0.02%	2.35	(0.04%)	(0.18)	0.00%	0.00	(0.04%)	(0.18)
GTPL Ma Bhagwati Entertainment Services	(0.02%)	(2.75)	(0.01%)	(0.07)	0.00%	0.00	(0.01%)	(0.07)
GTPL Jyoti Cable	0.04%	5.12	(0.24%)	(1.15)	0.00%	0.00	(0.24%)	(1.15)
GTPL Khusboo video Channel	0.01%	0.86	(0.01%)	(0.06)	0.00%	0.00	(0.01%)	(0.06)
GTPL Lucky Video Cable	0.03%	4.00	0.00%	0.02	0.00%	0.00	0.00%	0.02
GTPL Parth World Vision	0.01%	1.73	(0.08%)	(0.37)	0.00%	0.00	(0.08%)	(0.37)
GTPL Swastik Communication	0.06%	6.68	(0.11%)	(0.53)	0.00%	0.00	(0.11%)	(0.53)
GTPL Crazy Network	0.13%	14.81	(0.29%)	(1.39)	0.00%	0.00	(0.29%)	(1.39)
GTPL Tridev Cable Network	0.04%	4.10	(0.06%)	(0.31)	0.00%	0.00	(0.06%)	(0.31)
GTPL Shiv Cable Network	0.07%	7.98	(0.34%)	(1.64)	0.00%	0.00	(0.34%)	(1.64)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

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 SK Vision	0.03%	3.62	(0.05%)	(0.25)	0.00%	0.00	(0.05%)	(0.25)
Non Controlling Interest in all Subsidiaries	0.00%	0.00	(2.73%)	(13.08)	(338.46%)	(0.44)	(2.82%)	(13.52)
Associates company (Investment accounted as per the Equity Method)								
Indian								
Gujarat Television Private Limited	0.00%	-	1.17%	5.58	0.00%	-	1.16%	5.58
Joint Venture (Investment accounted as per the Equity Method)								
Indian								
GTPL Krishna Cable Network	0.00%	-	0.02%	0.10	0.00%	-	0.02%	0.10
GTPL Sai Cable	0.00%	-	0.00%	(0.02)	0.00%	-	(0.00%)	(0.02)
GTPL Shree Sai Cable Network	0.00%	-	0.00%	0.02	0.00%	-	0.00%	0.02
GTPL Krishna Cable Services	0.00%	-	0.01%	0.04	0.00%	-	0.01%	0.04
GTPL Raj World Vision	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
GTPL Rainbow Multi Channel	0.00%	-	0.01%	0.03	0.00%	-	0.01%	0.03
Airlink Communication	0.00%	-	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
GTPL Pearl Communication	0.00%	-	(0.30%)	(1.43)	0.00%	-	(0.30%)	(1.43)
GTPL Pooja	0.00%	-	(0.09%)	(0.43)	0.00%	-	(0.09%)	(0.43)
GTPL So Lucky Cable Network	0.00%	-	(0.13%)	(0.60)	0.00%	-	(0.13%)	(0.60)
GTPL Yak Network	0.00%	-	(0.03%)	(0.12)	0.00%	-	(0.03%)	(0.12)
GTPL SLC Cable Network	0.00%	-	(0.03%)	(0.16)	0.00%	-	(0.03%)	(0.16)
GTPL Om Sai Network LLP	0.00%	-	(0.03%)	(0.15)	0.00%	-	(0.03%)	(0.15)
Consolidated Adjustment and elimination	(34.09%)	(3,967.80)	(13.54%)	(64.83)	0.00%	-	(13.53%)	(64.83)
Total	**100.00%**	**11,639.08**	**100.00%**	**478.92**	**100.00%**	**0.13**	**100.00%**	**479.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

40 EARNINGS PER SHARE (EPS)

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ In Million) **(A)**	478.92	1,069.98
Weighted Average Number of Equity Shares **(B)**	11,24,63,038	11,24,63,038
Basic and Diluted Earning per share (₹) (A/B)	**4.26**	**9.51**
Face Value per Equity Share (₹)	10.00	10.00

41 INCOME TAX

Income Tax Expenses consists of current and deferred tax. Income tax expenses are recognised in Statement of Profit and Loss. Current income tax for current and prior period is recognised at the amount expected to be paid from the tax authorities , using the tax rates. Deferred 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.

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax		
In respect of the current year	104.19	229.40
In respect of prior year	(5.32)	1.23
Deferred tax		
In respect of the current year	50.43	159.84
Total income tax expense recognised in the current year	**149.30**	**390.47**

Reconciliation Of Effective Tax Rate: (₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit Before tax	**641.30**	**1,508.37**
Applicable tax rate	25.17% - 31.20%	25.17% - 31.20%
Computed tax expenses at Normal Rates	**160.85**	**379.18**
Tax effect of:		
Expenses permanently disallowed under Income tax act, 1961	49.48	17.17
Tax rebate U/s 80JJAA	(10.15)	(11.63)
Effect of tax pertaining to prior years	(5.32)	1.23
Expenses allowable as deduction	-	4.52
Others	(45.56)	-
Tax expenses recognised in Statement of Profit and Loss	**149.30**	**390.47**
Effective tax rate	**23.28%**	**25.89%**

The tax effect of significant temporarily differences that resulted in deferred tax assets and liabilities are as follows: (₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Provision for Bad Debts & Doubtful advances	364.44	167.88
Provision for Employee Benefits	46.78	30.37
Provision for Diminution Investment	0.51	2.84
Deferred Income	14.87	18.34
Difference in Right-of-use asset and lease liabilities	56.23	45.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Timing difference of Provisional Expense	116.29	27.20
Brought Forward Losses and Unabsorbed Depreciation	59.68	-
Difference of WDV of Assets as per Income Tax Act & Companies Act	31.58	-
Others	52.61	59.82
Total Deferred tax assets	**742.99**	**352.16**
Deferred Tax Liabilities		
Difference of WDV of Assets as per Income Tax Act & Companies Act	1,165.69	753.93
Difference in Right-of-use asset and lease liabilities	41.10	-
Total Deferred Tax Liabilities	**1,206.79**	**753.93**
Deferred Tax Assets/(Liabilities) after set-off	**(463.80)**	**(401.77)**

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 realisability of deferred tax assets, the Management considers whether some portion or all the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is based on generation of future taxable income during the periods in in which temporarily differences become deductible. The management considers the schedule reversals of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

a) The Ministry of Corporate Affairs(MCA) has issued a notification(Companies(Accounts) Amendments Rules, 2021) which is effective from April 01, 2023, state that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

b) The Parent & it's one subsidiary uses a SaaS ERP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at application level. The database of the software is operated by third party software service provider hence audit trail at the database level is not applicable.

c) For Parent & it's two subsidiaries, subscriber management system audit trail feature was enabled and operative throughout the year for the transactions recorded in the software impacting at the application level. The audit trail feature at database level to log any direct data changes were configured and made operative w.e.f. March 24,2025.

d) For one subsidiary, audit trail feature in respect of the accounting software used by subsidiary for maintaining its books of account w.e.f. July 25, 2024. For subscriber management system, audit trail feature at database level to log any direct data changes were configured and made operative w.e.f. March 24,2025.

e) For two joint ventures, the accounting software used by those joint ventures for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

43 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) Disaggregation of Revenue:

Management conclude that disaggregation of revenue disclosed in Note No 34 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(b) Reconcilation 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 reconcilliation provided below is only for subscription income.

(₹ in Million)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	12,327.30	12,613.51
Less: Incentives	(0.29)	(9.31)
Revenue as per Statement of Profit & Loss	**12,327.01**	**12,604.20**

(c) Contract Assets and Contract Liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non current	Current	Non current
Contract liabilities - Subscription and Placement Contracts*	3,031.67	72.47	3,087.54	65.82
Contract assets - Subscription contracts	18.28	-	16.47	-

* The revenue relating to Subscription and Placement services is recognised over time although the customer pays up-fronts in full for these services. Contract liabilities is recognised for revenue relating to the Subscription and Placement services at the time of initial sales transaction and is released over the service period.

(d) Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Group 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 was ₹ 3153.36 Millions out of which ₹ 3087.54 Millions have been recognised as revenue during the year ended March 31, 2025.

(ii) The Group is engaged in distribution of television channels and Internet through digital cable distribution network and earn revenue primarily in the form of subscription, activation, placement and marketing. The Group 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 refrence 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 Parent recognises the revenue on completion of milestone with refrence to end to end connnectivity of each location.

44 PROJECT REVENUE AND COST

The Parent was appointed as sub-contractor to execute the works "Laying of Optical Fiber Cable (OFC) and its allied infrastructure from km. 697.220 (MP-Gujarat Boarder) to km 844.800 of Delhi-Vadodara expressway and from km. 26.600 to 378.722 of Mumbai -Vadodara Express and from km. 0.000 to 79.900 of spur to JNPT on EPC mode in the state of Gujarat and Maharashtra (Package-II)" hereinafter referred to as "The Project" on behalf of the Contractor on Sub-Contract basis. During the year end March 31, 2025, The Parent has achieved 24.18% completion of the said The Project and recognised revenue amounting to ₹ 200.49 Millions in year ended March 31, 2025.

GTPL Broadband Private Limited ("GBPL") (one of the subsidiary) was appointed as agency for Supply, Installation, Commission and Operation & management of Core & Edge Wi-fi Infrastructure on behalf of Gujarat ISP Services Limited ("GISL"). Under the project GBPL was to (i) Setting up of Central including districts location devices Infrastructure and Edge Infrastructure to be setup at each Gram Panchayat office (ii) to provide warranty, AMC & O&M support for DoT,GoI,GoG compliance. GBPL had supplied, Installed and commenced the project. During the previous year ended March 31,2024 GBPL achieved 99.5% completion of Supply, Installation, Commission activity and ₹ 416.40 Millions included revenue recognised amount.

45 EXCEPTIONAL ITEMS

The Parent has made an assessment of the recoverable values of certain investments made in subsidiary companies wherever impairment indicators existed. In determining the recoverable values, the Parent considered the value in use of the related investments based on the business performance, prevailing business conditions and revised expectations of the future performance. Based on such assessment, the Parent has recognised an impairment loss of ₹ 37.94 Million in the investment made in its subsidiaries. The total recoverable amount of such CGU is ₹ 254.8 Million determined based on its value in use less cost of disposal determined considering a discount rate of 15.25%. Consequently, impairment was allocated to the carrying value of Goodwill on Consolidation for above mentioned CGU amounting to ₹ 1.21 Millions for GTPL Narmada Cyberzone Private Limited.

46 BUSINESS COMBINATIONS

Summary of Acquisitions - Metro Cast Network India Private Limited (₹ in Million)

Name of Company	Date of Acquition	Percentage #	Equity Capital Contribution
Metro Cast Network India Private Limited	June 30, 2023	50.10%	479.87

During the previous year, the Parent acquired 50.10% Equity Shares of Metro Cast Network India Private Limited. This business acquisition has enabled the Group to expand and strengthen its foothold in benefits of synergies in market of West Bengal, Maharashtra, Goa and Karnataka state, benefiting by having ready access to the existing subscriber base of the acquiree. The Group expects to capitalise on economies of scale gained through this acquisition and likely to increase its overall revenue and thereby profits & cashflows.

The Parent had entered into Share Purchase and Subscription cum Shareholders' Agreement ("Agreement") dated June 30, 2023 with the Metro Cast Network India Private Limited ("Metro Cast"). The Parent had acquired controlling 34.34% stake in Metro Cast for an upfront payment of ~₹ 250 Million to its existing shareholders. Further, the Parent had subscribed to 4,02,428 equity shares of ₹ 10/- each at the rate of ₹ 571.1982/- per share for consideration other than cash, i.e., in lieu of sale/transfer of Set-Top-Boxes ("STBs") to Metro Cast aggregating to ~₹ 229.87 Million ("Subscription"). The Parent had completed the performance obligation by way of delivery of STBs as scheduled and consequently, the additional shares as per the Agreement had been issued to the Parent on March 14, 2024. Pursuant to this, the holding of the Parent in Metro cast had increased from 34.34% to 50.10%.

The acquisition is provisionally accounted as per acquisition method of accounting in accordance with Ind AS 103 "Business Combinations", effective from June 30, 2023. Such provisional amounts are subject to change within the measurement period as provided in Ind AS 103 upon final determination of fair value for the purpose of purchase price allocation.

During the current year, after finalising Purchase Price Allocation and based on the final report of external independent valuer, there is a revision in fair value of certain assets and accordingly the Group has recorded ₹ 189.75 Million as Goodwill on acquisition.

Details of purchase consideration, net assets acquired (disclosed at fair value) and goodwill are as follows: (₹ in Million)

Particulars	Book Value	Provisional Fair Value	Fair Value as per IND AS 103	Changes in Value
Purchase Consideration (A)		**250.00**	**250.00**	**-**
Assets & Liabilities Acquired				
Assets				
Property, Plant & Equipments	460.00	460.00	460.00	-
Customer Relationship*	-	64.90	84.13	19.23
Investment	10.50	2.90	2.90	-
Other Non-current Assets	25.00	25.00	25.00	-
Cash and Bank Equivalents	2.20	2.20	2.20	-
Current Asssets	97.50	103.00	103.00	-
Total Assets (B)	**595.20**	**658.00**	**677.23**	**19.23**
Liabilities				
Non-Current Liabilities	234.50	234.50	234.50	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in Million)

Particulars	Book Value	Provisional Fair Value	Fair Value as per IND AS 103	Changes in Value
Current Liabilities	361.30	361.30	361.30	-
Total Liabilities (C)	**595.80**	**595.80**	**595.80**	**-**
Net Assets Acquired (D = B - C)	**(0.60)**	**62.20**	**81.43**	**19.23**
Deferred Tax Liability Created on account of Business Combination Transaction (E)	-	16.33	21.17	4.84
Goodwill Recognised(F = A - D + E)	**0.60**	**204.13**	**189.74**	**(14.39)**

* The Acquiree Company had invested significat human and financial resources in identifying, developing and manitaining its customer relationships. The acquiree Company had enjoyed continued patronage from its customers' historic activity, whch had created a value for the Acquiree Company. The Group has estimated the same synergy and the value of Customer Relationship at ₹ 245.00 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.

Acquired Receivables

As on date of acquisition, gross contractual amount of the acquired Trade Receivable and Other Financials Assets was ₹ 74.75 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.

Acquisition related costs

Acquisition related cost amounting to ₹ NIL (March 31, 2024 ₹ 1.30 Million) costs have been recognised in Statement of Profit & Loss.

Acquisition beginning of the reporting period impact on Consolidated Financial Statement

(a) The Revenue and Profit & (Loss) after tax of Metro Cast Network India Private Limited for the period ended March 31, 2024 from acquisiton date are ₹ 799.98 Million and ₹ 41.97 Million respectively, which has been included in the Consolidated financial statements of the Parent.

(b) If the acquition had occurred on April 01, 2023, consolidated reveneue and consolidated profit for the year ended March 31, 2024 would have been ₹ 32,277.26 Millions and ₹ 1038.35 Millions respectively. Management has determined these amounts on the basis that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occured on April 01, 2023.

47 EVENTS AFTER REPORTING DATE

The Board of Directors of the Parent have recommended dividend of ₹ 2/- per fully paid up equity share of ₹ 10/- each for the financial year ended 31 March 2025 on outstanding paid up share capital of the Parent as on date, in its board meeting held on April 16, 2025, subject to approval of shareholders at ensuing Annual General Meeting of the Parent.

48 DETAILS OF BENAMI PROPERTY HELD

The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the group Companies for Parent any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

49 LOANS AND ADVANCES IN THE NATURE OF LOANS TO PROMOTERS, DIRECTORS, KMPS & THE RELATED PARTIES

(₹ in Million)

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties (Refer Note No. 11)	23.20	18.30%	40.00	21.48%
Total	**23.20**	**18.30%**	**40.00**	**21.48%**

(a) Repayable on demand.

50 RELATIONSHIP WITH STRUCK OFF COMPANIES

During the Current year, The Group does not have any transactions with struck off Companies.

51 BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

The Parent and it's Subsidiaries have working capital facilities sanctioned by bank on the basis of security of current assets. Quarterly Statement filed by the Parent and it's subsidiaries with bank are in agreement with the books of accounts.

52 REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group has not done revaluation of Property Plant and Equipments / Intangible assets.

53 UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2025 there are no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

54 UNDISCLOSED INCOME

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

55 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

56 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

57

The Group has not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kinnd of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding whetehr recorded in writting or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

58

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED

Ajay Singh
Chairman
DIN:06899567
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN:00461390
Place : Ahmedabad

Saurav Banerjee
Chief Financial Officer
Place : Ahmedabad
Date : April 16, 2025

Shweta Sultania
Company Secretary
Place : Ahmedabad

NOTICE

Notice is hereby given that the **Nineteenth Annual General Meeting** of the Members of **GTPL Hathway Limited** ("Company") will be held on **Friday, September 26, 2025 at 12:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 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, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT dividend at the rate of ₹ 2.00/- (Rupees two only) per equity share of ₹ 10/- (Rupees ten only) 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, 2025 and the same be paid out of the profits of the Company."

3. To appoint Mr. Tavinderjit Singh Panesar (DIN: 09099802), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass 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. Tavinderjit Singh Panesar (DIN: 09099802), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026 and, in this regard, to consider and if thought fit, to pass 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(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Explanatory 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, 2026, be and is hereby ratified."

5. To appoint Secretarial Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A 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) and basis the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2000GJ069200), be and are hereby appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors."

6. To re-appoint Mr. Anirudhsinh Jadeja (DIN: 00461390) as a Managing Director and in this regard, to consider and if thought fit, to pass, 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 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as are necessary, approval of the members be and is hereby accorded to re-appoint Mr. Anirudhsinh Jadeja (DIN: 00461390) as Managing Director of the Company, for a period of 3 (three) years, on expiry of his present term of office i.e. with effect from December 08, 2025, on the terms and conditions including remuneration as set out in the Explanatory 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, 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. Anirudhsinh Jadeja 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(s) or re-enactment(s) 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.**"**

By order of the Board of Directors,

Shweta Sultania
Company Secretary and Compliance Officer
ACS 22290

Ahmedabad, July 10, 2025

Registered Office:
202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir, Shahibaug,
Ahmedabad – 380004, India
CIN: L64204GJ2006PLC048908
Phone: +91 79 25626470
E -mail: complianceofficer@gtpl.net
Website: www.gtpl.net

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular No. 09/2024, dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (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 and applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Rules made thereunder 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. Further, additional information as required under SEBI Listing Regulations and Circulars issued thereunder are also annexed.
3. 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/herself and such 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 to this notice.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Tavinderjit Singh Panesar, Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.

   Mr. Tavinderjit Singh Panesar is interested in the Ordinary Resolution set out at Item No. 3, of this Notice with regard to his re-appointment. The relatives of Mr. Tavinderjit Singh Panesar may be deemed to be interested in the resolution set out at Item No. 3 of this 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 this Notice.

6. Details of Directors retiring by rotation / seeking appointment/re-appointment at this AGM are provided in the **"Annexure"** to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Share Transfer Agent/ Depository Participants/ Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories.**

   Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at 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 KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.

8. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register/ update their e-mail address with their Depository Participant with whom they maintain their demat account.

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

9. The Company will provide VC/OAVM facility to its Members for participating at the AGM.

   a. Members will be able to attend the AGM through VC/ OAVM through JioEvents by using their login credentials provided in the accompanying communication.

   Members are requested to follow the procedure given below:

   i. Launch internet browser by typing/clicking on the URL: https://jioevents.jio.com/gtplagm. (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

   ii. Select **"Shareholders CLICK HERE"** option on the screen

   iii. Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on "Login".

   iv. Upon logging-in, you will enter the Meeting Room.

   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. ii. III.

10. Members who would like to express their views or ask questions during the AGM may register themselves at https://emeetings.kfintech.com. The Speaker Registration will remain open from Monday, September 22, 2025 to Tuesday, September 23, 2025. 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.

11. All Members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

12. Members will be allowed to attend the AGM through VC/ OAVM on first come, first-served basis.

13. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the AGM.

14. 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 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID and E-voting Event Number ("Even") in all your communications.

15. 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.

16. Institutional /Corporate 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 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.

17. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

18. 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 Act 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 members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, and (iii) 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:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	**9:00 a.m. (IST) on Tuesday, September 23, 2025.**
End of remote e-voting	**5:00 p.m. (IST) on Thursday, September 25, 2025**

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 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, September 19, 2025. ("Cut-Off Date").

The Board of Directors of the Company has appointed Mr. Chirag Shah (Membership No. F5545) or failing him Mr. Raimeen Maradiya (Membership No. F11283), Practicing Company Secretary, Partners - M/s. Chirag Shah and Associates, Practicing Company Secretaries, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

i. **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.**

ii. **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.**

iii. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the Meeting ("Insta Poll"). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

iv. **A person, whose name is recorded in the Register of Members/ Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, 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 this Notice for information purpose only.**

v. 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:

i. Information and instructions for remote e-voting by individual members holding shares of the Company in Demat mode:

As per the Securities and Exchange Board of India **("SEBI")** Master Circular bearing

reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, **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 Participant(s). The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s),** is given below:

(a) 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: i. Type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Click on the button "**Beneficial Owner**" available for login under '**IDeAS**' section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. 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. v. 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.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasitoken/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. Enter your User ID and Password for accessing Easi / Easiest. 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.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com.** ii. Select option "**Register Online for IDeAS**" available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: 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	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. 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"**

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
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. As an alternate OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on 'Generate OTP' button. Enter the OTP received on your registered email id / mobile number and click on 'Log-in' button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. iv. 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.	and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

(b) 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 Participant(s)** 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.

(c) 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 : 022 4886 7000	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911

ii. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT 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/ MUFG Intime India Private Limited /Depository Participant(s)]:

a. Launch internet browser by typing the URL: **https://evoting.kfintech.com**

b. Enter the login credentials (**User ID and password given in the e-mail).** The E-Voting Event Number+ 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 6:00 p.m. (IST) on all working days) for assistance on your existing password.

c. After entering these details appropriately, click on "LOGIN".

d. 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.**

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for GTPL Hathway Limited.

g. 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.

h. Members holding shares under multiple demat accounts shall choose the voting process separately for each of the demat accounts.

i. 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".

j. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

k. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

l. Once you confirm, you will not be allowed to modify your vote.

m. Corporate Members/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".

(B.) In case of a member whose e-mail address is not registered / updated with the Company/ MUFG Intime India Private Limited /Depository Participant(s), please follow the following steps to generate your login credentials:

a. **Members 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.**

b. After due verification, KFinTech will forward your login credentials to your registered e-mail address.

c. Follow the instructions at ii. 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.

III. Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the Cut-off date/ any Member who has forgotten the User ID and Password, may obtain/generate/retrieve the same from KFinTech in the manner as mentioned below:

a. If the mobile number of the member is registered against his/ her/ its DP ID Client ID, the member may send SMS: **MYEPWD DP ID Client ID** to **9212993399**.

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

b. If e-mail address or mobile number of the member is registered against DP ID Client ID, then on the home page of https:// evoting.kfintech.com, the member may click "Forgot Password" and enter DP ID Client ID and PAN to generate a password.

c. Member may call on KFinTech's toll-free number 1800-309-4001 from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days.

d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

e. 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 below.

V. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING

Members are requested to note the following contact details for addressing e-voting related grievances:

Mr. V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032
Toll-free No.: 1800-309-4001
(from 9:00 a.m. (IST) to 6:00 p.m (IST) on all working days)
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 Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. E-VOTING RESULT:

VII. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or any person authorized by him. The result of e-voting, along with the consolidated Scrutiniser's Report, will be declared in accordance with the applicable provisions of SEBI Listing 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 and will also be displayed at the registered office of the Company.

VIII. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e. Friday, September 26, 2025.

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 this 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 mentioning his / her/ its DP ID and Client ID.

21. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, September 19, 2025 by sending an e-mail on complianceofficer@gtpl.net. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

22. Pursuant to Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

    Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/ unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. The said requirement does not apply to the shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

23. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17, to the Investor Education and Protection Fund **("IEPF")** established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link:

    As required in terms of the Secretarial Standard on Dividend (SS-3), the details of total amount lying in the Unpaid Dividend Accounts in respect of last seven years and when such Unpaid Dividend is due for transfer to the IEPF are given below:

Financial Year	Date of declaration of dividend	Unclaimed dividend as on March 31, 2025 (Amount in Rs)	Due Date
2017-18	September 26, 2018	32,836	October 31, 2025
2018-19	August 30, 2019	28,799	October 05, 2026
2019-20	August 28, 2020	81,017	October 03, 2027
2020-21	August 27, 2021	63,268	October 02, 2028
2021-22	June 10, 2022	72,013	July 15, 2029
2022-23	September 29, 2023	57,481	October 30, 2030
2023-24	September 27, 2024	71,561	October 28, 2031

Investors who have not yet encashed their unclaimed/ unpaid dividend are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2024-25, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and can be accessed through the link: https://webapi.gtpl.net/WebSiteImages/InvestorRelation/IEPF/2024-2025/Q0/V3_IEPF-4_v1.6.pdf

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

Members may refer the procedure laid down on the website of IEPF at https://www.iepf.gov.in/IEPF/refund.html to claim back their shares and the amount of unpaid dividend transferred by the company to the IEPF.

DIVIDEND RELATED INFORMATION:

24. Subject to approval of the Members at the AGM, the dividend will be paid within stipulated timelines as prescribed under the Companies Act, 2013, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on the Record Date.

    The Company has fixed Friday, September 19, 2025 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2024-25.

    Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants 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 by submitting the requisite documents.

Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income-tax Act, 1961 ("the Act"), the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

The tax deducted at source ("TDS") / 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 Permanent Account Number ("PAN") updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000/-, no TDS/ withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members / PAN not linked with Aadhar in case of an individual	20%	**For members other than individuals, TDS / Withholding tax will be deducted at 20% as provided under Section 206AA of the Act, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / RTA / Depository Participant.** **In case of individual shareholder, if PAN is not registered with the Company / RTA / Depository Participant / the member does not possess PAN / PAN is not linked with Aadhar & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Act.** **All the members are requested to update, on or before September 12, 2025, their PAN with their Depository Participant.** Please also refer note (v) below.
3	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 12, 2025.
4	Benefits under Rule 37BA of the Income-tax Rules, 1962 ("the Rules")	Rates based on applicability of the Act to the beneficial owner	If the member e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under the Rule 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person.

A2. No Tax Deductible at Source on dividend payment to resident members if the Members submit following documents as mentioned in column no. 4 of the below table with the Company / RTA / Depository Participant on or before September 12, 2025.

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any)/Remarks (4)
1	Submission of Form 15G / Form 15H with valid and operative PAN	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), on fulfilling certain conditions.
2	Members to whom section 194 of the Act does not apply as per second proviso to section 194 of the Act such as LIC, GIC, etc.	Nil	Valid documentary evidence for exemption under section 194 of the Act.
3	Member covered under section 196 of the Act such as Government, RBI, corporations established by Central Act & mutual funds.	Nil	Valid documentary evidence for coverage under section 196 of the Act.

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any)/Remarks (4)
4	Category I and II Alternative Investment Fund (AIF)	Nil	SEBI registration certificate to claim benefit under Section 197A (1F) of the Act. A declaration that its income is exempt u/s 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations along with a copy of valid SEBI registration certificate (self-attested).
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	Nil	Valid 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 the Act. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.
8	Any other case	Nil	If the shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same by September 12, 2025.

B. NON-RESIDENT SHAREHOLDERS:

The table below shows the withholding tax on dividend payments to non-resident members. Members are requested to submit the document(s) as mentioned in column no. 4 of the below table on or before September 12, 2025, to the Company/RTA to avail the beneficial rates, wherever applicable.

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any)/Remarks (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 (TRC) 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 the Rules in a specified format. 3. Electronically uploaded Form 10F in cases where PAN is available. Form 10F filled and duly signed in cases where PAN is not available. 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. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not Internal provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities).
2	Specified Fund referred in Section 10(4D)(c) of the Act		
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate under section 195(3) of the Act 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. In case above documents are not made available, then TDS / withholding tax will be at 35% (plus applicable surcharge and cess).
4	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.
5	Any non-resident member exempted from WHT deduction as per the provisions of the 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
6	Benefits under Income Tax Rule 37BA	Rates based on the applicability of the Act / DTAA (whichever is beneficial) to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / withholding tax will be deducted at the rates applicable to the beneficial shareholders. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. The documents as mentioned against Sr. No. 1 to 5 in column 4 will be required in addition to the above declaration.
7	Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities. Please provide the said document by September 12, 2025.
8	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under section 94A (1) of the Act	30% or 35% as may be applicable	Not Applicable
9	Sovereign Wealth Funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	Nil	Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India. Self-Declaration that the conditions specified in section 10(23FE) have been complied with
10	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act	Nil	Self-Declaration substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act

Notes:

(i) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with RTA post filing of TDS return as per statutory timelines specified under the Act. Members will be able to download Form 26AS from the Income Tax Department's website https://www.incometax.gov.in.

(ii) The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI/FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA Declaration etc. can be uploaded on the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before September 12, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents/ communication on the tax determination/ deduction received after September 12, 2025 shall not be considered. Formats of Form 15G / Form 15H can be downloaded by clicking on https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before September 12, 2025.

(iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in Register of Members as on the Record Date, and other documents available with the Company / RTA provided by the shareholder by the specified date.

(iv) In case TDS is deducted at a higher rate, the members have an option to file the return of income and claim an appropriate refund.

(v) **No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000/-. However, where the PAN is not updated in Company / RTA/ Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000/-, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.**

All the members are requested to update their PAN with their Depository Participant on or before September 12, 2025.

(vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccuracy or omission of any 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.

(vii) 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.

(viii) The Shareholders holding shares under multiple accounts under different status/ categories and having a single PAN, may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

OTHER INFORMATION

25. Non-resident Indian Members are requested to inform to their 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.
26. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code etc., with their Depository Participant ("DP"). NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in / opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.
27. SEBI vide its Circular dated July 31, 2023 read with Circular dated December 20, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

    Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited , Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: (i) SCORES Portal in accordance with the SCORES guidelines, and (ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.
28. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 4

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 2025-26 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakh only).

M/s. Rajendra Patel & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice and are free from any disqualifications specified under the provisions of the Act.

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, is required 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, 2026 by passing an Ordinary Resolution as set out at Item No. 4 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. 4 of the Notice for ratification by the members.

ITEM NO. 5

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary in practice or a Firm of Company Secretary(ies) in practice as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

The Board of Directors of the Company ("Board"), at its meeting held on April 16, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2000GJ069200), as Secretarial Auditors for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board of Directors of the Company from time to time.

M/s. Chirag Shah & Associates is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India having experienced professionals of many years as its Partners. M/s. Chirag Shah & Associates stands as one of the premier firm of practicing Company Secretaries, boasting over 25 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables M/s. Chirag Shah & Associates to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, M/s. Chirag Shah & Associates offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

M/s. Chirag Shah & Associates, Practicing Company Secretaries, have consented to their appointment as the Secretarial Auditors, if appointed and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid certificate of peer review issued by the ICSI. Further, M/s. Chirag Shah & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as the Secretarial Auditors and are free from any disqualifications.

The proposed remuneration to be paid to the Secretarial Auditors for the financial year 2025-26 is ₹ 2,00,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 5 of this 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. 5 of the Notice for approval by the Members.

ITEM NO. 6

The Board of Directors of the Company ("the Board"), at its meeting held on July 10, 2025 has, subject to approval of members, re-appointed Mr. Anirudhsinh Jadeja (DIN: 00461390) as Managing Director of the Company , for a period of 3 (three) years from the expiry of his present term, i.e. with effect from December 08, 2025, 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. Anirudhsinh Jadeja as Managing Director of the Company in terms of the applicable provisions of the Companies Act, 2013 ("the Act") for a period of 3 (three) year effective from December 08, 2025.

Broad particulars of the terms of re-appointment of, and remuneration payable to Mr. Anirudhsinh Jadeja are as under:

(a) Period of re-appointment: 3 years w.e.f. December 08, 2025.

(b) Basic Salary, Perquisites and Allowances as mentioned below:

From	To	Salary, Perquisites and allowances per month (₹)
December 08, 2025	March 31, 2026	40,75,000/-
April 01, 2026	March 31, 2027	44,82,500/-
April 01, 2027	March 31, 2028	49,30,750/-
April 01, 2028	December 07, 2028	54,23,825/-

(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 Managing 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:

(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Managing 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.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Mr. Anirudhsinh Jadeja satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (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 and has given his consent to act as Managing Director. The Company has also received declaration from Mr. Anirudhsinh Jadeja that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Anirudhsinh Jadeja under Section 190 of the Act.

The information required to be disclosed under Schedule V of the Act is as follows:

i. The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;

ii. 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;

iii. A Special Resolution is being proposed for approval of members at the ensuing AGM for payment of the remuneration for a period not exceeding three years.

iv. **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, 2025		March 31, 2024		March 31, 2023	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	34771.95	21933.81	32124.96	20285.24	26639.21	16948.04
Profit before Tax	641.30	648.08	1508.37	1041.69	1693.56	929.08
Profit after Tax	492.00	478.03	1117.90	762.42	1248.15	717.24

5. Foreign investments or collaborations, if any:.

There is no direct foreign investment in the Company except to the extent of equity shares held by Foreign Institutional Investors (FIIs) and Non-Resident Indians (NRIs). There is no foreign collaboration in the Company.

II. Information about the appointee:

1. Background details:

Mr. Anirudhsinh Jadeja possesses more than 30 years of experience in Cable and Broadcasting Sector and has been associated with GTPL since its inception. He is one of the first-generation entrepreneurs in Cable and Broadcasting Sector, who is highly respected for his great acumen, knowledge of the sector, his entrepreneurship skills and for talent management among others. He has received a lot of laurels for his work in the Cable and Broadcasting Sector. He has served as the President of All India Digital Cable Federation (AIDCF), the apex body for Digital Multi-System Operators (MSOs) in India, during the period from April 2021 to March 2023 and has recently been reappointed as the President of AIDCF for another term of two years.

2. Past remuneration:

The total remuneration of Mr. Anirudhsinh Jadeja for the financial year ended March 31, 2025 was ₹ 44.12 Million.

3. Recognition or awards:

Mr. Anirudhsinh Jadeja was recognised as "Business Leader of the Year" at the World Leadership Congress & Awards organised by CMO Asia during February 2021.

4. Job profile and his suitability:

Mr. Anirudhsinh Jadeja is entrusted with the management of the whole of the affairs of the Company subject to the superintendence, control and direction of the Board. Within the above parameters, Mr. Jadeja performs such duties as are or may be entrusted to him by the Board or its Committees from time to time. He has wide ranging experience to effectively guide the Company in the pursuit of its goals.

5. Remuneration proposed:

The remuneration proposed to be paid to Mr. Anirudhsinh Jadeja during his tenure of re-appointment is mentioned above under broad particulars of the terms of his re-appointment and remuneration.

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 July 10, 2025.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mr. Anirudhsinh Jadeja is promoter of the Company. He 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. Anirudhsinh Jadeja pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"); and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of

Company Secretaries of India, are provided in the 'Annexure' to this Notice.

Mr. Anirudhsinh Jadeja is interested in the resolution set out at Item No. 6 of the Notice.

Relatives of Mr. Anirudhsinh Jadeja may be deemed to be interested in the resolution set out at Item No. 6 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. 6 of the Notice for approval by the members.

By order of the Board of Directors,

Shweta Sultania
Company Secretary and Compliance Officer
ACS 22290

Ahmedabad, July 10, 2025

Registered Office:
202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir, Shahibaug,
Ahmedabad – 380004, India
CIN: L64204GJ2006PLC048908
Phone: +91 79 25626470
E -mail: complianceofficer@gtpl.net
Website: www.gtpl.net

ANNEXURE TO THE NOTICE DATED JULY 10, 2025

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE MEETING:

Mr. Tavinderjit Singh Panesar (DIN: 09099802)	
Age	59 years
Date of first appointment on the Board	March 30, 2023
Nationality	Indian
Qualifications	B.Com.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Tavinderjit Singh Panesar is a highly accomplished professional with three decades of cross functional experience in the diverse industries in the areas of management, strategic planning, Distribution, Business Development, Media & Entertainment and Broadcasting. He has successfully helped Businesses to define their mission and has managed resources to achieve continuity and sustainable growth. He has been a part of the growth journey for various companies and helped them achieve their respective goals quickly especially in broadcasting, media, sales and distribution. He has worked, lead and managed companies like ESPN Star Sports, Star India, Hathway Cable and Datacom, Apollo Tyres and JK Industries at various levels and help them grow in their respective domains.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Tavinderjit Singh Panesar who was appointed as a Non-Executive Director of the Company w.e.f March 30, 2023, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	₹ 5,50,000/- as sitting fees
Remuneration proposed to be paid	Nil Sitting fees are to be paid for attending the Board and Committee meetings.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025.	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Tavinderjit Singh Panesar is not related to any other Director / Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year 2024-25	6 out of 7 meetings held
Directorship of other Boards as on March 31, 2025	**Listed:** Nil **Unlisted:** • All India Digital Cable Federation
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mr. Anirudhsinh Jadeja (DIN: 00461390)	
Age	53 years
Date of first appointment on the Board	August 21, 2006
Nationality	Indian
Qualifications	Senior Secondary Certificate

Experience (including expertise in specific functional area) / Brief Resume	Mr. Anirudhsinh Jadeja possesses more than 30 years of experience in Cable and Broadcasting Sector and has been associated with GTPL since its inception. He is one of the first-generation entrepreneurs in Cable and Broadcasting Sector who is highly respected for his great acumen, knowledge of the sector, his entrepreneurship skills and for talent management among others. He has received a lot of laurels for his work in the Cable and Broadcasting Sector. He was recognised as "Business Leader of the Year" at the World Leadership Congress & Awards organised by CMO Asia during February 2021. He has served as the President of All India Digital Cable Federation (AIDCF), the apex body for Digital Multi-System Operators (MSOs) in India, during the period from April 2021 to March 2023 and has recently been reappointed as the President of AIDCF for another term of two years.
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. Anirudhsinh Jadeja is proposed to be re-appointed as Managing Director of the Company.
Remuneration last drawn (FY 2024-25)	₹ 44.12 Million
Remuneration proposed to be paid	As per resolution at item no. 6 of the Notice convening this meeting read with explanatory statement thereto.
Shareholding in the Company including shareholding as a beneficial owner as on the date of appointment	1,32,44,650 (11.78%) Equity Shares of ₹ 10/- each
Relationship with other Directors / 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 2024-25	7 out of 7 meetings held
Directorship of other Boards as on March 31, 2025	**Listed:** Nil **Unlisted:** • GTPL Jay Santoshima Network Private Limited • DL GTPL Cabnet Private Limited • GTPL Kolkata Cable & Broad Band Pariseva Limited • GTPL KCBPL Broad Band Private Limited • GTPL Kaizen Infonet Private Limited • All India Digital Cable Federation
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2025	**GTPL Kolkata Cable & Broad Band Pariseva Limited** • Audit Committee – Member • Nomination and Remuneration Committee- Member • Management Committee –Chairman **GTPL KCBPL Broad Band Private Limited** • Corporate Social Responsibility Committee - Chairman
Listed entities from which the Director has resigned in the past three years	Nil

By order of the Board of Directors,

Shweta Sultania
Company Secretary and Compliance Officer
ACS 22290

Ahmedabad, July 10, 2025

Registered Office:
202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir, Shahibaug,
Ahmedabad – 380004, India
CIN: L64204GJ2006PLC048908
Phone: +91 79 25626470
E -mail: complianceofficer@gtpl.net
Website: www.gtpl.net

it's an SGA adsvita creation | adsvita.com



GTPL
Entertain | Connect

REGISTERED OFFICE
202, Sahajanand Shopping Centre, Opposite Swaminarayan Mandir, Shahibaug,
Ahmedabad, Gujarat - 380 004
CORPORATE OFFICE
'GTPL House', Sindhu Bhavan Road,
Near Pakwan Cross Road, Bodakdev, Ahmedabad, Gujarat - 380 059
CIN: L64204GJ2006PLC048908