

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GTPL HATHWAY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 3 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 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 Statement. 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 conclusion on the Statement is not modified in respect of this matter.

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



H. S. Sutar

Hardik Sutar
(Partner)
(Membership No. 116642)
(UDIN: 26116642KBPGVQ5137)

Place: Ahmedabad
Date: January 12, 2026

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs in Million)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	6,100.30	6358.06	5,561.62	18,405.15	16,311.90	21,933.81
b. Other Income	47.23	44.21	89.98	134.85	224.76	296.19
Total Income	6,147.53	6,402.27	5,651.60	18,540.00	16,536.66	22,230.00
2. Expenses						
a. Purchase of Project Material	15.46	40.59	149.30	146.19	217.04	275.68
b. Changes in Inventories of Project Material	10.37	(6.83)	(78.90)	(11.61)	(146.64)	(90.23)
c. Operating Expenses	4,721.40	4972.41	4,116.97	14,176.48	11,965.71	16,035.30
d. Employee Benefits Expense (Refer Note 6)	148.42	155.60	194.18	491.72	587.43	770.81
e. Finance Cost	90.99	73.14	65.56	235.72	156.13	221.91
f. Depreciation and Amortisation Expense	483.92	446.84	445.80	1,373.77	1,303.98	1,750.46
g. Other Expenses	664.73	647.50	616.26	1,964.90	1,918.17	2,580.05
Total Expenses	6,135.29	6,329.25	5,509.17	18,377.17	16,001.82	21,543.98
3. Profit before Exceptional Items & Tax Expenses (1-2)	12.24	73.02	142.43	162.83	534.84	686.02
4. Exceptional Items (Refer Note 4)	-	-	-	-	-	37.94
5. Profit before Tax (3-4)	12.24	73.02	142.43	162.83	534.84	648.08
6. Tax expense	3.18	20.53	35.80	45.03	138.31	170.05
a. Current Tax	25.21	1.09	35.61	35.92	90.85	91.18
b. Deferred Tax	(22.03)	19.44	0.19	9.11	47.46	78.87
7. Net Profit for the Period/Year after Tax (5-6)	9.06	52.49	106.63	117.80	396.53	478.03
8. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss	0.65	1.52	0.41	1.97	1.23	(0.82)
Income Tax relating to items not reclassified to profit or loss	(0.17)	(0.38)	(0.10)	(0.50)	(0.31)	0.21
9. Total Other Comprehensive Income / (Loss) (after Tax)	0.48	1.14	0.31	1.47	0.92	(0.61)
10. Total Comprehensive Income / (Loss) (after Tax) (7+9)	9.54	53.63	106.94	119.27	397.45	477.42
11. Paid-Up Equity share capital (Face Value Rs.10/-)	1,124.63	1,124.63	1,124.63	1,124.63	1,124.63	1,124.63
12. Other Equity						7,944.89
13. Earning Per Share						
Basic and Diluted (in Rs.) (Not Annualized)	0.08	0.47	0.95	1.05	3.53	4.25

Refer Notes to the Standalone Unaudited Financial Results



Notes to Standalone Unaudited Financial Results

- 1 The above standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
- 2 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 12, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The same have been subjected to Limited Review by the Statutory Auditors.
- 3 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 million on the Company consisting of Principal amount of Rs. 2,286.50 million (as of July 31, 2020) and related interest, penalty and interest on penalty of Rs 7,467.65 million towards license fee by including the revenue generated from its cable television business.

These demands are mainly based on Hon'ble Supreme Court's Judgment in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 – 6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. The Company, in line with the observations made by the Supreme Court has made representations to DoT against said demands, which DoT has taken on record.

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 01/10/2021, 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 05.10.2021, 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 results in relation to the demands and the same has been considered as a contingent liability.

- 4 Exceptional items for the year ended March 31, 2025 amounting to Rs. 37.94 million represent provision for impairment in carrying values of investments in certain subsidiary companies.
- 5 As per Ind AS -108 - "Operating Segment" segment information has been provided under the Notes to Consolidated Unaudited Financial Results.
- 6 Employee benefits expense includes an amount of Rs.16.20 million being the impact of implementation of the New Labour Code.

For GTPL Hathway Limited

Place : Ahmedabad
Date : January 12, 2026



Anirudhsinh Jadeja
Managing Director
DIN: 00461390

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GTPL HATHWAY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GTPL HATHWAY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent, subsidiaries, an associate and joint ventures as given in the Annexure to this report.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) We draw attention to Note 4 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 on the Parent. Basis its assessment of the 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 Statement. 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 5 of the Statement 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 ("GBPL"), a subsidiary of the Parent aggregating to Rs. 3,568.71 million. Basis its assessment of legal position on the matter as well as based on the opinion of independent legal experts, GBPL 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 recognised in respect of the aforesaid matter in the Statement. The contingent liability includes such demand for the financial year for which demands have been received by the subsidiary Company and the related penalty and interest thereto.
- (c) We draw attention to Note 6 of the Statement 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 conclusion on the Statement is not modified in respect of these matters.



7. We did not review the interim financial information of 41 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 750.03 million and Rs. 2,247.76 million for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs. 14.95 million and Rs. 104.38 million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 11.96 million and Rs. 100.84 million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.60 million and Rs. 4.94 million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 2.60 million and Rs. 4.94 million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of 18 joint ventures and 1 associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642RVOUSO8986)

Place: Ahmedabad
Date: January 12, 2026

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	GTPL Hathway Limited
B	Subsidiaries
1	GTPL Solanki Cable Network Private Limited
2	GTPL Zigma Vision Private Limited
3	GTPL Sk Network Private Limited
4	GTPL Broadband Private Limited
5	GTPL SMC Network Private Limited
6	GTPL Vision Services Private Limited
7	GTPL Narmada Cyberzone Private Limited
8	GTPL Link Network Private Limited
9	GTPL Vvc Network Private Limited
10	GTPL Parshwa Cable Network Private Limited
11	GTPL Insight Channel Network Private Limited
12	GTPL Kolkata Cable & Broadband Pariseva Limited
13	GTPL Dahod Television Network Private Limited
14	GTPL Jay Santoshima Network Private Limited
15	GTPL Sorath Telelink Private Limited
16	DL GTPL Cabnet Private Limited
17	GTPL V&S Cable Private Limited
18	GTPL DCPL Private Limited
19	GTPL Junagadh Network Private Limited
20	GTPL Kaizen Infonet Private Limited
21	GTPL Abhilash Communication Private Limited
22	GTPL Maa Bhagawati Entertainment (upto October 01, 2025)
23	GTPL Narmada Cable Services
24	GTPL Vraj Cable
25	GTPL World View Cable (upto November 25, 2025)
26	GTPL World Vision (upto November 25, 2025)
27	GTPL Leo Vision (upto November 25, 2025)
28	GTPL Jyoti Cable
29	GTPL Khusboo Video Channel (upto August 12, 2025)
30	GTPL Khambhat Cable Network (upto December 08, 2025)
31	GTPL Shreenathji Communication (upto November 25, 2025)
32	GTPL Crazy Network
33	GTPL Sai World Channel
34	GTPL Swastik Communication (upto November 25, 2025)
35	GTPL Tridev Cable Network (upto August 12, 2025)
36	GTPL Parth World Vision (upto November 25, 2025)
37	GTPL Lucky Video Cable (upto November 25, 2025)
38	GTPL Shiv Cable Network
39	GTPL SK Vision (upto November 25, 2025)
40	GTPL Rajwadi Network Private Limited
41	GTPL KCBPL Broadband Private Limited (Subsidiary of GTPL Kolkata Cable & Broadband Pariseva Limited)



Sr. No.	Name of Entities
42	DL GTPL Broadband Private Limited (Subsidiary of DL GTPL Cabnet Private Limited)
43	Metro Cast Network India Private Limited
C	Joint Ventures
1	Airlink Communication (upto November 25, 2025)
2	GTPL Krishna Cable Network (upto November 25, 2025)
3	GTPL Krishna Cable Service (upto September 25, 2025)
4	GTPL Pearl Communication Network (upto September 25, 2025)
5	GTPL Pooja Cable Services
6	GTPL Rainbow Multi Channel (upto September 25, 2025)
7	GTPL Raj World Vision (upto November 12, 2025)
8	GTPL Sai Cable
9	GTPL Shree Sai Cable Network
10	GTPL So Lucky Cable Network
11	GTPL SLC Cable Network
12	GTPL Om Sai Network LLP (upto November 14, 2025)
13	GTPL Parshwa Shivani Vision (Joint venture of GTPL Shiv Cable Network)
14	GTPL Parshwa Shivani World Vision (Joint venture of GTPL Shiv Cable Network)
15	GTPL Parshwa Shivshakti World (Joint venture of GTPL Shiv Cable Network)
16	Array Access Digital Services Private Limited (Joint venture of Metro Cast Network India Private Limited) (upto September 27, 2025)
17	Metrocast SSV Network Private Limited (Joint venture of Metro Cast Network India Private Limited) (upto September 27, 2025)
18	Universal VCN Cable Network LLP (Joint venture of Metro Cast Network India Private Limited)
D	Associate
1	Gujarat Television Private Limited



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	9,326.21	9,590.53	8,872.70	27,953.73	25,862.08	34,771.95
b. Other Income	55.42	58.81	84.10	168.47	220.90	300.35
Total Income	9,381.63	9,649.34	8,956.80	28,122.20	26,082.98	35,072.30
2. Expenses						
a. Purchase of Project Material	15.42	40.58	149.30	144.54	217.04	275.68
b. Changes in Inventories of Project Material	10.37	(6.83)	(78.90)	(11.61)	(146.64)	(90.23)
c. Operating Expenses	6,812.77	7,150.94	6,403.46	20,520.68	18,392.69	24,734.54
d. Employee Benefits Expense (Refer Note 9)	411.22	417.83	401.48	1,219.03	1,212.13	1,592.42
e. Finance Cost	101.14	87.15	86.53	274.73	212.91	296.47
f. Depreciation and Amortisation Expense	938.18	908.76	927.51	2,761.07	2,751.18	3,687.73
g. Other Expenses	942.72	945.59	943.52	2,836.27	2,926.81	3,934.72
Total Expenses	9,231.82	9,544.02	8,832.90	27,744.71	25,566.12	34,431.33
3. Profit Before Share of Profit/(Loss) of Associate and Joint Ventures, Exceptional Item and Tax(1-2)	149.81	105.32	123.90	377.49	516.86	640.97
4. Exceptional Items (Refer Note 3)	-	-	-	-	-	1.21
5. Share of Profit/(Loss) of Associate / Joint Ventures - (after tax)	2.60	2.48	8.95	4.94	12.93	1.54
6. Profit/(Loss) before Tax (3-4+5)	152.41	107.80	132.85	382.43	529.79	641.30
7. Tax expense	36.82	33.83	36.54	119.64	146.17	149.30
a. Current Tax	63.04	(13.17)	36.08	82.64	118.61	104.19
b. Deferred Tax	(26.39)	43.33	(0.48)	33.24	33.00	50.43
c. Previous Year Tax Adjustments	0.17	3.67	0.94	3.76	(5.44)	(5.32)
8. Net Profit/(Loss) for the period / year after Tax (6-7)	115.59	73.97	96.31	262.79	383.62	492.00
9. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss	1.87	(1.17)	0.93	0.59	2.84	0.85
Income Tax relating to items not reclassified to profit or loss	(0.47)	0.31	(0.20)	(0.15)	(0.60)	(0.28)
10. Total Other Comprehensive Income / (Loss)	1.40	(0.86)	0.73	0.44	2.24	0.57
11. Total Comprehensive Income / (Loss) (8+10)	116.99	73.11	97.04	263.23	385.86	492.57
12. Profit/(Loss) attributable to :						
- Equity Holders of the Parent	110.08	92.06	101.71	307.75	372.48	478.92
- Non Controlling Interests	5.51	(18.09)	(5.40)	(44.96)	11.14	13.08
13. Other Comprehensive Income / (Loss) attributable to:						
- Equity Holders of the Parent	0.96	0.51	0.53	1.31	1.62	0.13
- Non Controlling Interests	0.44	(1.37)	0.20	(0.87)	0.62	0.44
14. Total Comprehensive Income / (Loss) attributable to:						
- Equity Holders of the Parent	111.04	92.57	102.24	309.06	374.10	479.05
- Non Controlling Interests	5.95	(19.46)	(5.20)	(45.83)	11.76	13.52
15. Paid-Up Equity Share Capital (Face Value Rs.10/-)	1,124.63	1,124.63	1,124.63	1,124.63	1,124.63	1,124.63
16. Other Equity						10,514.45
17. Earning Per Share - Basic and Diluted (in Rs.) (Not Annualized)	0.98	0.82	0.90	2.74	3.31	4.26

Refer Notes to Consolidated Unaudited Financial Results



Notes to Consolidated Unaudited Financial Results

- 1 The above consolidated unaudited financial results of GTPL Hathway Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of profit/(loss) of Associate / Joint Ventures are prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
- 2 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on January 12, 2026 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The same have been subjected to Limited Review by the Statutory Auditors.
- 3 Exceptional items for the year ended March 31, 2025, Impairment of Goodwill amounting to Rs.1.21 million for one of the subsidiary company.
- 4 The Department of Telecommunications, Ministry of Communications, Government of India ("DoT") has raised demand of Rs 9,754.15 million on the Parent consisting of Principal amount of Rs. 2,286.50 million (as of July 31, 2020) and related interest, penalty and interest on penalty of Rs 7,467.65 million towards license fee by including the revenue generated from its cable television business.

These demands are mainly based on Hon'ble Supreme Court's Judgment in the matter of Union of India v/s AUSPI & Ors. bearing C.A. Nos.6328 – 6399 on AGR dues from telecom operators ("AGR Judgment"). Subsequently, vide order dated June 11 and June 18, 2020, the Supreme Court clarified that the AGR judgement pertaining to telecom companies could not have been basis for raising demands in the non-telecom PSUs and accordingly DoT withdrew the demands on the non-telecom PSUs. The 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 01/10/2021, 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 05.10.2021, 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 results in relation to the demands and the same has been considered as a contingent liability.

- 5 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 18.10.2019 ("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 31.03.2021 ("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.

In the previous years, DoT had issued demand-cum-show cause notices for assessment of license fees for financial years 2016-17 to 2023-24, demanding license fees along with interest after disallowing deduction of revenue from PIS, subject to the outcome of the civil appeal pending before the Hon'ble Supreme Court. GBPL has submitted replies to the demands citing reference of the above-mentioned facts.

During the quarter ended December 31, 2025, GBPL received similar demand-cum-show cause notice for the assessment of license fees for financial year 2024-25, for which GBPL is in the process of submitting the reply.

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 recognized 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 results as at December 31, 2025 towards the license fees. Hence, an estimated amount of Rs. 3,568.71 million has been considered as contingent liability.



- 6 The GTPL KCBPL Broadband Private Limited ("KCBPL Broadband"), a step down subsidiary of the Parent, 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 judgment") 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 results.

Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till December 31, 2025 works out to Rs. 268.00 million (8% of Rs. 3,349.96 million Adjusted Gross Revenue) while till March 31, 2025 works out to Rs. 215.18 million (8% of Rs. 2,689.73 million Adjusted Gross Revenue) has been considered to be contingent in nature.

7 Consolidated Segment Reporting :-

Segments	(Rs. In Million)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Cable TV Business	7,745.51	8,026.44	7,296.17	23,248.59	21,311.47	28,620.85
Internet Service	1,441.25	1,401.14	1,391.12	4,210.05	4,119.68	5,485.09
Projects (Including O&M)	183.37	198.00	226.10	622.37	552.45	826.12
Less: Inter Segment Revenue	(43.92)	(35.05)	(40.69)	(127.28)	(121.52)	(160.11)
Total Segment Revenue (Revenue from Operation)	9,326.21	9,590.53	8,872.70	27,953.73	25,862.08	34,771.95
Segment Result						
Cable TV Business	(29.96)	6.98	49.53	(73.15)	275.16	268.48
Internet Service	141.39	63.30	40.49	320.71	134.83	218.31
Projects (Including O&M)	40.98	37.52	42.83	134.87	119.80	154.51
Total Segment Result (PBT)	152.41	107.80	132.85	382.43	529.79	641.30
Segment Assets						
Cable TV Business	26,479.70	27,789.27	25,522.47	26,479.70	25,522.47	22,703.78
Internet Service	9,009.04	9,161.26	9,383.49	9,009.04	9,383.49	9,212.84
Projects (Including O&M)	1,108.75	1,029.12	781.29	1,108.75	781.29	764.55
Total Segment Assets	36,597.49	37,979.65	35,687.25	36,597.49	35,687.25	32,681.17
Segment Liabilities						
Cable TV Business	18,954.03	20,410.79	18,046.78	18,954.03	18,046.78	15,154.32
Internet Service	4,021.62	4,153.49	4,223.07	4,021.62	4,223.07	4,011.72
Projects (Including O&M)	790.82	677.89	594.70	790.82	594.70	586.04
Total Segment Liabilities	23,766.47	25,242.17	22,864.55	23,766.47	22,864.55	19,752.08

8 Financial results of GTPL Hathway Limited (Standalone) :-

Particulars	(Rs. In Million)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	6,100.30	6,358.06	5,561.62	18,405.15	16,311.90	21,933.81
Profit/(Loss) before Tax	12.24	73.02	142.43	162.83	534.84	648.08
Net Profit/(Loss) after Tax	9.06	52.49	106.63	117.80	396.53	478.03

- 9 Employee benefits expense includes an amount of Rs. 28.96 million being the impact of implementation of the New Labour Code.

Place : Ahmedabad
Date : January 12, 2026



For GTPL Hathway Limited

Anirudhsinh Jadeja
Managing Director
DIN No: 00461390