

GTPL Hathway Limited

(Former Name: GTPL Hathway Private Limited)

CIN : L64204GJ2006PLC048908

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



Ref. No.: GTPL/SE/2019

August 3, 2019

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex ,
Bandra (East), Mumbai - 400051

Scrip Code: 540602

NSE Trading Symbol: GTPL

Subject: Notice of the 13th Annual General Meeting along with Annual Report 2018-19.

Dear Sir/Madam,

We would like to inform that the Thirteenth Annual General Meeting ("AGM") of the Company will be held on Friday, August 30, 2019 at 12.30 p.m. at J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015.

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company along with Notice of AGM for the financial year 2018-19 which is being dispatched / sent to the members of the Company by the permitted mode(s).

The Annual Report containing the Notice is also uploaded on the Company's website at <https://www.gtpl.net/annual-report>.

You are requested to take the same on your records.

Thanking you

Yours faithfully,
FOR GTPL HATHWAY LIMITED


HARDIK SANGHVI
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS: 7247



Encl: As above



**Integrating TECHNOLOGY
DELIVERING Digital DELIGHT**



ACROSS THE PAGES

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Investor information

CIN	: L64204GJ2006PLC048908
BSE Code	: 540602
NSE Symbol	: GTPL
Bloomberg Code	: GTPL:IN
Dividend Declared	: 10%
AGM Date and Time	: August 30, 2019 at 12.30 p.m.
AGM Venue	: J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015, Gujarat, India



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

DELIGHTING CUSTOMERS WITH BETTER DIGITAL EXPERIENCES

To create differentiated value and deliver consistent quality to our customers, we constantly strive to build practices and methods that enhance the digital experience. With digitalisation driving rapid changes, customer experience innovation is not a differentiator anymore, but a necessity for digital service providers to sustain profitability.

At GTPL Hathway, we make our customers' experience delightful through a platter of our integrated digital offerings. Our customer's life is made simpler through the convergence of our services and adding value to each connected customer.

7,788 Million

*Market Capitalisation
as on March 31, 2019*

12,892 Million

*Revenue for the
year 2018-19*

3,615 Million

*EBITDA for the
year 2018-19*

191 Million

*PAT for the
year 2018-19*



BUSINESS PROFILE

GTPL Hathway Limited (henceforth 'GTPL' or 'The Company') is one of India's largest Multi System Operator (MSO). The Company is engaged in cable TV and high-speed broadband service distribution, along with its subsidiaries, reaching an estimated 9.50 Million households. With a network of more than 25,000+ Kms of optical fibre and coaxial cable, the Company has its footprints across 500+ towns across 10 states in India with presence in Gujarat, West Bengal, Maharashtra, Rajasthan, Jharkhand, Bihar, Andhra Pradesh, Telangana, Goa and Assam.

The Company is constantly striving to enhance and simplify their customers' lives through quality services and products that give them the freedom to connect, converse, work and be entertained anytime, anywhere and through any medium.

As India's leading MSO, it is our endeavour to deliver latest & high-quality video products and data services through technologically advanced fibre optic networks, strong trade partnerships and empathetic customer service.

67%***Market Share in Gujarat - No. 1 MSO*****24%*****Market Share in West Bengal - No. 2 MSO*****10 states*****Presence across 500+ towns in these states*****9.5 Million*****seeded STBs*****24,000+*****LCO Partners*****2.42 Million*****Broadband Home-Pass*****25,000+kms*****Optic Fibre including 1,500+ Kms underground Optic Fibre*****2*****Main Digital Head-ends and 4 Support Head-ends***

Technology alliances

- Harmonic International AG
- ZTE
- Changhong (Hong Kong) Trading Limited
- Sterlite Technologies Limited
- Nagravision SA
- NOKIA
- Magnaquest Technologies Ltd
- Tele System Communication Pte Limited
- Shenzhen Skyworth Digital Technology Co Limited

Our value-drivers

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

OUR PRODUCT OFFERINGS

We believe that every connection matters and thus we are continuously evolving to meet the transforming needs of our customers spread far and wide. Our product bouquet is designed to deliver value to customers through our integrated cable TV and broadband services. We are equipped with the state-of-the-art digital head-ends, advanced broadband nodes and owned and leased optic fibre cable networks, facilitating seamless transmission of digital content and high-speed connectivity to our customers.

9.50 Million

Total Set-Top Box Seeded

6.80 Million

Active Paying Subscribers

95%

CATV Subscribers in India's Hindi Speaking Market

Digital Cable Television Service

GTPL offers both Standard Definition (SD) as well as High-definition (HD) digital cable TV services to its customers. The transmission is done from its state-of-art head-end set-up at Ahmedabad with 4 support head-ends for disaster management.

New channel launches



The channel is targeted at the younger generation and showcases the latest movies and blockbusters from the Hindi movie industry.



The channel brings the best action movies to the viewers from Hollywood, Bollywood as well as South Indian dubbed movies.



The channel brings back movies of the Bollywood's Golden Era to the small screen to keep our viewers entertained with the best movies from the start of the movie industry to 1985.



The channel showcases the best songs from the golden era and will show hand-picked songs from the famous singers, lyricists, music composers, actors, actresses, directors of the yesteryears.

620

Digital Cable TV Channels

78

HD Channels

35

Owned & Operated Channels

Broadband services

GTPL offers high-speed broadband internet services to homes and offices at affordable and flexi-pricing. The Company is equipped with Gigabit Passive Optical Network (GPON) Fibre to the Home Technology (FTTH) with seamless fibre optical cables spread across the nation.

2.42 Million

Broadband Home-Pass

105 GB

per subscriber per month data consumption

325K

Broadband Active Subscribers



During the year, the Company launched GTPL GIGA^{HD} - first ever such dual service product offering in India. It bundles CATV and Broadband services in a single connection at affordable rates. The services were rolled out in Gujarat.

As India's Leading MSO, it is our endeavor to deliver latest & high quality video products and data services through technologically advanced fiber optic networks, strong trade partnerships and empathetic customer service.

DELIGHTING CUSTOMERS OVER THE YEARS

2006

- Incorporated as Gujarat Tele link Private Limited

2007

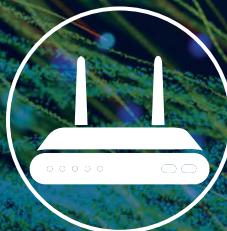
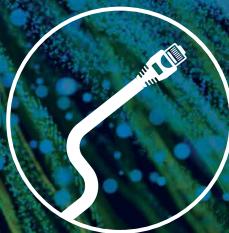
- Hathway acquired 50% stake
- Received category B ISP licence
- Installed digital head end in Ahmedabad

2008

- Commenced Broadband Services

2011

- Entered Assam and West Bengal
- Installed digital head end in Kolkata
- Installed new digital head end in Ahmedabad





2013

- Entered Bihar and Andhra Pradesh
- Digitisation of Phase I & II completed

2014

- Commenced Package based Billing

2015

- Received category A ISP licence
- Installed digital head end in Dibrugarh

2016

- Entered Rajasthan
- Commenced Pre paid Billing

2017

- Public Issue
- Listed on BSE and NSE
- Installed new Harmonic's Digital head end

2018

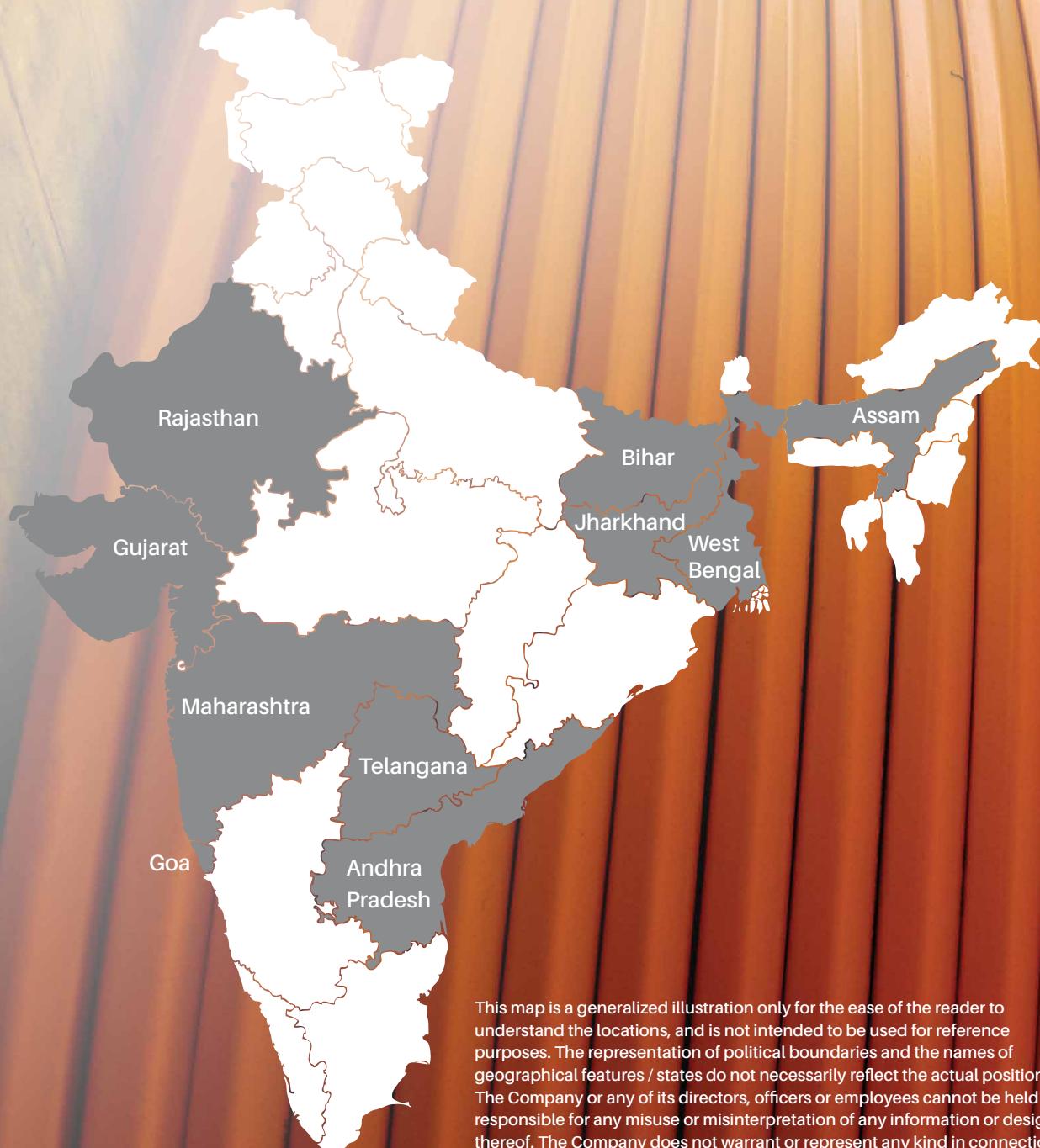
- Entered Goa
- Launched GPON FTTH high speed services in Ahmedabad
- Won Prestigious contract from Gujarat State Government for installing free Wi-Fi at public places and providing internet service to ~ 1,500 police stations

2019

- Launched GTPL GIGA^{HD} dual service product in Gujarat
- Expanded in Telangana and Maharashtra
- Launched four new owned & operated channels
- Bagged Work Order for ₹ 1,246 Crores for implementation of BharatNet Phase II project in Gujarat (Package B, Saurashtra), under Gujarat Fibre Grid Network Limited (GFGNL), Polycab India Limited, a Consortium Partner

MAPPING MILESTONES IN DELIVERING DIGITAL DELIGHT

The Company offers its services across all parts of India. It has major presence in Gujarat and West Bengal with 67% and 24% market share, respectively.

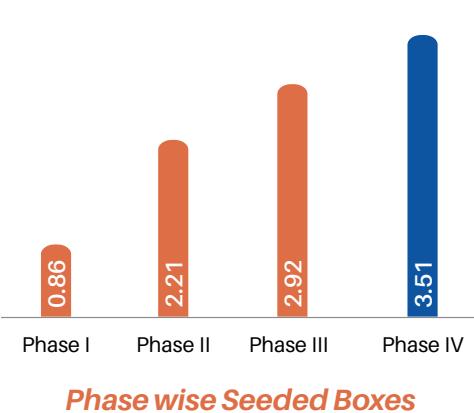


KEY PERFORMANCE INDICATORS

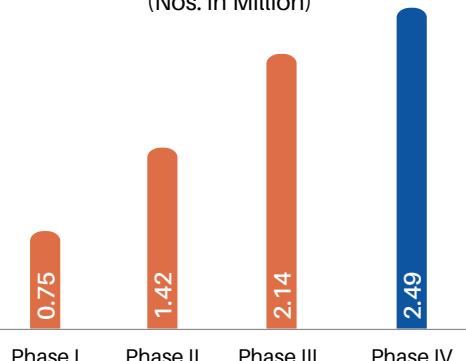
(Nos. in Million)

*STBs Seeded*

(Nos. in Million)

*Phase wise Seeded Boxes*

(Nos. in Million)

*Phase wise active paying subscribers*

LEVERAGING THE POWER OF DATA IN DELIVERING DIGITAL DELIGHT

GTPL continued to implement its strategies to penetrate more and more households in offering its high-speed broadband services.

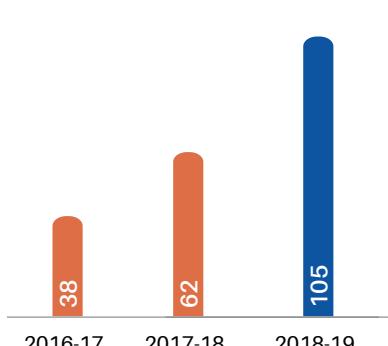
After successfully upgrading to GPON FTTH technology, the Company launched high-speed unlimited data services at affordable and competitive price bands across all markets to attract new customers and upgrade current subscriber base. The Company has launched unique dual service product, namely, GIGA^{HD} that combines broadband and cable services in a single package. The bundled offerings

are a significant way through which the company would convert its customers to GPON to grow the ARPUs.

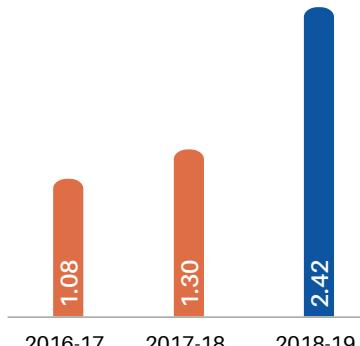
This product includes full Digital Cable TV package which has almost of 65 HD channels. The Broadband services unrestricted usage of internet services with a speed of up to 100 Mbps and a choice of up to 18 months subscription. The Company has successfully implemented this product across Gujarat and has further plans to offer this product across its other states.



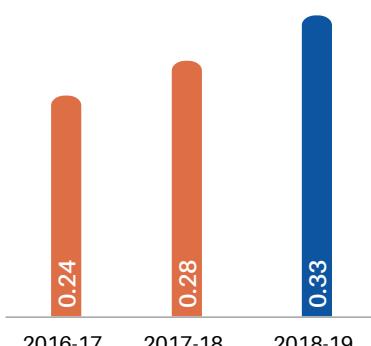
(GB per month per subscriber)



(Nos. in Million)



(Nos. in Million)

**Average data consumption****Broadband Home Pass****Broadband Subscribers**



At GTPL Hathway, technologically advanced digital offerings has been the core reason for customer delight. The success is visible in the way the Company has been evolving over the years.

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

We have always believed that the purpose of existence of a business is to serve its customers. Over the past few decades, customer satisfaction has emerged as the dominant paradigm within our business. At GTPL Hathway, technologically advanced digital offerings have been the core reason for customer delight. The success is visible in the way the Company has been evolving over the years.

The Indian economy witnessed 6.8% growth in 2018-19, which was slightly lower than the expectations owing to the unforeseen challenges in the form of depreciating rupee, volatile oil prices, liquidity constraints and lower consumption. However, the overall growth fundamental remained robust. With the same Government being elected for its second term, we expect further push to be provided in building the digital infrastructure of the economy.

During the last quarter of the financial year, there was a significant regulatory development that impacted the entire industry. The Government rolled out New Tariff Order (NTO) which allows the customer to select and pay only for the channels they wish to view. We, at GTPL,

realised the potential of this regulation and devised our long-term growth strategy to leverage the underlying opportunity. We successfully implemented new tariff order across India and migrated all our subscribers to the new regime. We became India's first MSO to offer versatile language-wise regional packages providing true choice to customers. We further improved our packaging as per the evolving consumer needs and redefined the rules of cable TV engagement in India. For LCOs, it became a tool to manage their operations better by removing inefficiencies and provide complete transparency of transactions to the customers. We have executed consumer level billing with automatic dunning management leading to efficient activation and collection process.

Furthermore, under the NTO, there is no regional demarcation now. This will allow us to penetrate into the existing markets as well as explore the untapped markets through acquisition and consolidation of the small players and strengthen our reach. Moreover, the customised channel selection will further increase our Average revenue Per User(ARPU) going ahead.

Our performance during the year was quite satisfactory with consolidated revenues touching Rs 12,892 Million,

increasing 15.79% over the previous year. The revenues from CATV and Broadband services stood at 7,332 Million and 1,442 Million, respectively. We reported an EBITDA of Rs 3,615 Million. We maintained our market leading position in terms of the overall development of business, particularly in the areas of coverage and network quality.

On an operational front, we seeded 9.5 Million STBs. Our digital paying subscribers marginally declined to 6.8 Million, owing to implementation of NTO and transformation of entire LCO base to auto-dunning model. In the broadband business, we created 2.42 Million home passes. We achieved a total subscriber base of 325K, out of which 54K are FTTX subscribers.

We maintained our market leading position in terms of the overall development of business, particularly in the areas of coverage and network quality.

It's quite remarkable to note that the data consumption per month per customer increased thrice over the past two years from 38 GB to 105 GB.

I am proud to state that we have been appointed as the Project Implementation Agency (PIA) of Package B for implementation of BharatNet Phase - II Project in Gujarat by the Gujarat Fibre Grid Network Limited (GFGNL). The prestigious ₹ 1,246 crore EPC-based project involves survey, designing, planning and executing with active/passive (OSP + Electronics) components and commissioning of complete network. We have Polycab India Limited as our consortium partners to jointly implement this project. Through this project, we will connect 3,767 Gram Panchayats by implementing end-to-end Optic Fibre Cable and digital infrastructure. The contract value includes capex and three years operation & maintenance services.

I am proud to state that we have been appointed as the Project Implementation Agency (PIA) of Package B for implementation of BharatNet Phase - II Project in Gujarat by the Gujarat Fibre Grid Network Limited (GFGNL).

During the year, we have also launched GIGA^{HD} which includes Broadband services along with CATV services. This strategy will allow us to retain our old customers and further add new customers. As we penetrate deeper with our high-speed broadband offering, we shall continue to grow our subscriber base.

Looking ahead into the future our focus will be on profitable growth across business operations. Strong emphasis has been placed on continuous technology upgradations with customer-centric product offerings along with cost optimisation initiatives. We will continue to invest in high-speed fibre broadband to further spread our presence and contribute to the digital-ecosystem of the nation.

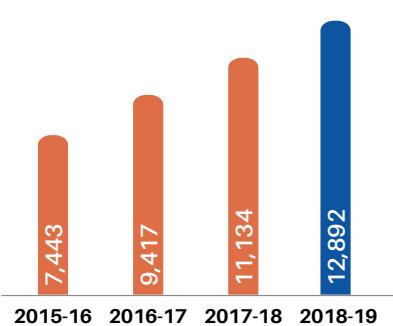
Before concluding, I must say that increasing TV and internet penetration every year leads to more opportunities for us to drive our customer-centric offerings. I would like to congratulate every member of GTPL Hathway family for their hard work and dedication. I also want to thank our shareholders and our partners for their continued trust, confidence and unwavering support in believing in our strategies and being a part of this growth.

I look forward for your continued support to achieve new growth milestones for the Company in coming years.

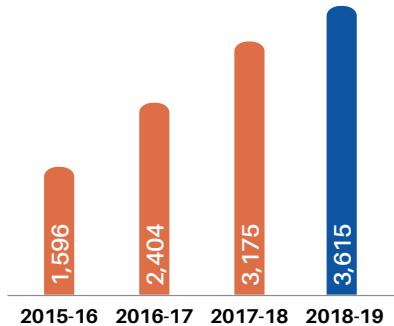
Digitally yours,
Anirudhsinh Jadeja

FINANCIAL PERFORMANCE

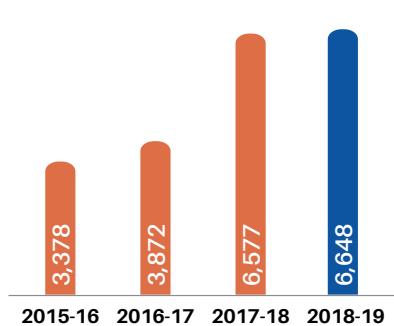
(₹ in Million)

*Revenue from Operations*

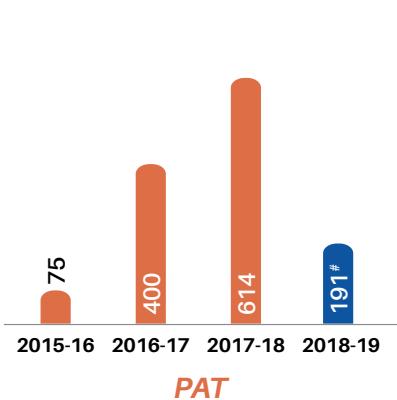
(₹ in Million)

*EBIDTA*

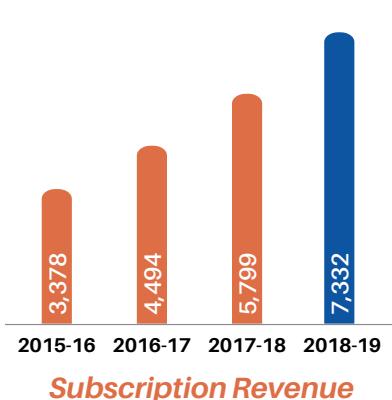
(₹ in Million)

*Net Worth*

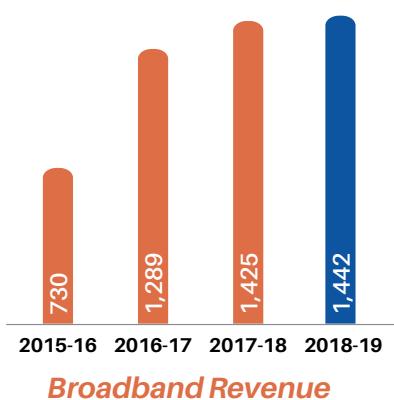
(₹ in Million)



(₹ in Million)



(₹ in Million)



Exceptional item (Provision for Bad Debts) of ₹ 650 Million.

RE-INFORCING A HIGH-PERFORMANCE CULTURE



The world of work is rapidly changing and changing irreversibly. Therefore, we have embarked on a journey to adopt newer approaches to business and to people management. Our HR guidelines & norms are becoming more employee-friendly and we are enhancing employee communication on a continuous basis. We have also begun digitising HR transactions

through our HRMS app. We continue to provide learning & development opportunities proactively in the renewed business context. Agility is another virtue which we are imbibing and exhibiting consistently. We are also fostering seamless collaboration across teams to serve the customers better. The bottom line: Young, Dynamic, Well-informed, Well-engaged, and more Result-oriented GTPL One Team.

COMMITTED TO MAKE A DIFFERENCE

Corporate Social Responsibility (CSR) plays an important role in an organisation's existence and sustained growth. We have always believed in giving back to the society, and our CSR initiatives are built on this very principle. We are focusing on inclusive growth and need-based social interventions to enhance the quality of lives across communities. Our commitment to social responsibility permeates every level of the organisation.

In line with this belief, at GTPL, we primarily focus on education, healthcare and hygiene, ensuring environmental sustainability and eradicating hunger in our CSR programmes.



CORPORATE INFORMATION

Board of Directors

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

Registered Office

202, Sahajanand Shopping Centre,
 Opposite Swaminarayan Mandir, Shahibaug,
 Ahmedabad - 380 004, Gujarat, India
 Phone: 079-2562 6470
 Fax: 079-6140 0007

Chief Financial Officer

Mr. Viren Thakkar

Corporate Office

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

Company Secretary & Compliance Officer

Mr. Hardik Sanghvi

Corporate Identity Number

L64204GJ2006PLC048908

Statutory Auditors

Khimji Kunverji & Co. Chartered Accountants

Website

www.gtpl.net

Bankers

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

E-mail id for grievance redressal

complianceofficer@gtpl.net

Registrar and Share Transfer Agent

M/s Link Intime India Private Limited
 5th Floor, 506-508, Amarnath Business Centre -1 (ABC-1),
 Beside Gala Business Centre, Off C.G. Road,
 Navrangpura, Ahmedabad -380 009
 Phone : +91-79-26465179
 Fax : +91-79-26465179

Important Communication to Members

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

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2019.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31, 2019 is summarised as below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended March 31,		Year ended March 31,	
	2019 Audited	2018 Audited	2019 Audited	2018 Audited
1. Income				
a. Income from Operations	8,187.85	7,389.46	12,458.22	10,912.69
b. Other Income	239.66	168.00	433.32	220.85
Total Income	8,427.51	7,557.46	12,891.54	11,133.54
2. Expenses				
a. Pay Channel Cost	3,805.06	3,258.82	5,137.66	4,406.06
b. Other Operational Expense	544.70	568.59	883.42	895.19
c. Employee Benefits Expense	569.04	508.97	1,471.13	1,261.24
d. Finance Cost	391.53	314.61	513.59	424.52
e. Depreciation, Amortisation and Impairment	1,252.12	1,094.59	2,019.18	1,710.74
f. Other Expenses	1,030.20	874.82	1,784.24	1,395.68
Total Expenses	7,592.65	6,620.40	11,809.22	10,093.43
3. Profit/(Loss) before Exceptional Items & Tax Expenses(1-2)	834.86	937.06	1,082.32	1,040.11
4. Exceptional Items	549.97	42.40	648.69	42.40
5. Share of Profit /(Loss) of Associates / Joint Ventures	-	-	(1.14)	(19.69)
6. Profit / (Loss) before Tax (3-4+5)	284.89	894.66	432.49	978.02
7. Tax expense	140.25	303.97	184.54	414.03
a. Current Tax	240.99	296.20	376.87	421.81
b. Deferred Tax	(90.81)	(225.03)	(182.91)	(240.58)
c. Previous Year Tax Adjustments	(9.93)	232.80	(9.42)	232.80
8. Net Profit / (Loss) for the Period (6-7)	144.64	590.69	247.95	563.99
9. Other Comprehensive Income / (Loss)				
a. Items that will not be reclassified to profit or loss:	1.18	(4.26)	3.95	4.84
b. Income tax relating to above	(0.41)	1.45	(1.07)	(1.65)
10. Total Other Comprehensive Income / (Loss) (after Tax)	0.77	(2.81)	2.88	3.19
11. Total Comprehensive Income / (Loss) (after Tax) (8+10)	145.41	587.88	250.83	567.18
12. Profit / (Loss) attributable to:				
- Owners of the Company			188.81	610.96
- Non Controlling Interest			59.14	(46.97)
13. Other Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			2.60	3.19
- Non Controlling Interest			0.28	-
14. Total Comprehensive Income / (Loss) attributable to:				
- Owners of the Company			191.41	614.15
- Non Controlling Interest			59.42	(46.97)
15. Earning Per Share - (basic and diluted) (in ₹)	1.29	5.42	1.68	5.61

BOARD'S REPORT (Contd.)

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. There has been no change in the nature of business of the Company.

OPERATING RESULTS

During the year under review, the total revenue of the Company was ₹ 8,427.51 Million on standalone basis and ₹ 12,891.54 Million on consolidated basis as compared to the previous financial year's revenue of ₹ 7,557.46 Million on standalone basis and ₹ 11,133.54 Million on consolidated basis respectively. The Profit after Tax (PAT) of the Company was ₹ 144.64 Million on standalone basis and ₹ 247.95 Million on consolidated basis as compared to the last financial year's PAT was ₹ 590.69 Million on standalone basis and ₹ 563.99 Million on consolidated basis respectively.

DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 1/- (Rupee One) (10%) per fully paid-up equity share of ₹ 10/- (Rupees Ten) each for the financial year ended on March 31, 2019, aggregating to ₹ 112.46 Million, subject to the approval of the members in the ensuing 13th Annual General Meeting ("AGM") of the Company. The aggregate distribution amount including tax on distributed profits works out to be ₹ 135.39 Million (previous year ₹ 135.37 Million).

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

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 23, 2019 to Friday, August 30, 2019 (both days inclusive) for the purpose of the ensuing AGM and payment of dividend, if approved by the members.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

GENERAL REVIEW & STATE OF AFFAIRS

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

The Company is focusing on its two core business activities, Cable Television business and Internet Service business, by use of high-tech advance technology, quality services to the

Customers and geographical expansion of business across India. During the year under review, the Company has also received work order from Gujarat Fibre Grid Network Limited under Digital India Initiative. This has opened a new era for the Company.

➤ **Cable Television Business**

The Company is one of the leading Digital Cable Service Provider in the Country with presence in 10 states and 500+ towns. The Company is no. 1 in state of Gujarat among Digital CATV Providers and has garnered ~ 67% Market share. It is ranked no. 2 CATV provider in the state of West Bengal with ~ 24% Market share and has significant presence in Maharashtra with 1.3 Million seeded Set Top boxes. The total seeded Set Top boxes stands at 9.5 Million and Active Paying Subs stands at 6.8 Million at March 2019.

In FY 18-19, the Company expanded its business in Mumbai market (Maharashtra) and in State of Telengana. The Company successfully implemented the New Tariff Order during Q4 FY 2018-19.

➤ **Broadband Services**

The Company carries broadband services mainly through GTPL Broadband Private Limited, wholly owned subsidiary ("GTPL Broadband"). GTPL Broadband is one of the largest private wireline broadband service providers in Gujarat offering high speed and unlimited data broadband to its customers using latest Gigabit Passive Optical Network - Fibre to the Home (GPON-FTTH) and Metro Ethernet Network. GTPL Broadband is offering most affordable pricing & services with the help of its strong and committed sales and service team.

During the FY 2018-19, our broadband business has further strengthened its leadership position by adding more than 45,000 customers supported by growth in sales numbers (1 Lakh+). In this disruptive market, our broadband business also offers a unique proposition of high speed broadband and digital cable solutions to its consumers under a single umbrella with a most competitive pricing and state of art technology. Our broadband business has further enhanced its operations outside Gujarat by entering new markets like Varanasi and plans to enter in Hyderabad soon.

➤ **Bharatnet Phase II Project**

The Company has been awarded Work Order for ₹ 1,246 Crores for implementation of BharatNet Phase II project

BOARD'S REPORT (Contd.)

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

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

NEW TARIFF ORDER

The new regulations and tariff order of the Telecom Regulatory Authority of India (TRAI) came into force w.e.f. February 1, 2019 for channel broadcasters, DTH and cable TV operators. The TRAI framework intends to usher in transparency and uniformity, and will afford far greater freedom of choice to viewers, as it allows consumers to select and pay only for the channels they wish to view, and requires TV broadcasters to disclose the maximum retail price of each channel and that of bouquets.

New tariff order:

- links content costs to Subscription & Consumer choice;
- ensures minimum return on capital;
- increases dependence on Systems & Processes;
- favours organised entities; and
- increases transparency and adherence to compliance.

All these factors will result in positive and encouraging impact on operations of the Company and it will help the Company to establish a positive rapport with Company's B2B and B2C subscriber base.

SHARE CAPITAL

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

UPDATE ON OPEN OFFER

Pursuant to a preferential issue made by Hathway Cable and Datacom Limited ("HCDL"), Jio Content Distribution Holdings

Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited (collectively "Acquirers") acquired 51.34% of the post preferential issue paid-up equity share capital of HCDL. Pursuant to such acquisition, the Acquirers acquired sole control of HCDL and the Acquirers and Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments and Holdings Limited ("PACs") became part of the promoter and promoter group of HCDL.

The aforesaid allotment made by HCDL, one of the promoters of the Company, resulted in indirect acquisition by the Acquirers and the PACs of shares / voting rights over 37.32% of paid-up equity share capital of the Company held by HCDL. Accordingly, the Acquirers and the PACs made an Open Offer for acquisition of up to 2,88,40,891 (25.64%) fully paid-up equity shares of face value of ₹ 10/- each from the Public Shareholders at a price of ₹ 82.65/- per equity share pursuant to and in compliance with Regulations 3(1), 4, 5(1) and 5(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The tendering period commenced on February 8, 2019 and closed on February 22, 2019. 50,37,834 (4.48%) equity shares were tendered in the said open offer, which were acquired by Jio Content Distribution Holdings Private Limited. As a result of this acquisition, shareholding of promoter and promoter group increased from 8,36,22,147 (74.36%) equity shares to 8,86,59,981 (78.83%) equity shares.

CREDIT RATING

CRISIL has given the credit rating of CRISIL A- for long term and CRISIL A2+ for short term financial facilities of the Company, both indicates Rating Watch with Positive Implications. India Ratings & Research has placed Company's Long-Term Issuer rating of 'IND- A-' on Rating Watch Positive (Outlook: Stable) and Short-Term Issuer rating of 'IND- A1' on Rating Watch Positive.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") and applicable Accounting Standards, the audited consolidated financial statement is provided in the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis covering matters on industry structure and developments, outlook, risks, internal control systems and their adequacy among others is annexed to this Report as **Annexure - 1**.

BOARD'S REPORT (Contd.)

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 41 subsidiaries including 2 step down subsidiaries as on March 31, 2019. No Company has become/ ceased to be a subsidiary / joint venture/ associate during the financial year 2018-19. There has been no material change in the nature of the business of the subsidiaries.

A separate statement containing the salient features of the financial statements of the subsidiary / associate / joint venture companies in Form AOC-1, as per Section 129(3) of the Act, is annexed to this Report as **Annexure - 2**.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto is put on the Company's website and may be accessed at www.gtpl.net. The financial statement of each of the subsidiaries is put on the Company's website. These documents will also be available for inspection on all working days during business hours upto the date of the ensuing 13th Annual General Meeting at the registered office of the Company.

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

➤ **GTPL Kolkata Cable & Broad Band Pariseva Limited**

GTPL Kolkata Cable & Broad Band Pariseva Limited ("KCBPL"), registered at Kolkata, West Bengal, is engaged in distribution of television channels through digital cable distribution network. KCBPL's total revenue for financial year 2018-19 was ₹ 2,063.36 Million. It's Profit after tax stood at ₹ 153.35 Million. KCBPL's subsidiary GTPL KCBPL Broad Band Private Limited is engaged in the business of Broadband Service Provider.

➤ **GTPL Broadband Private Limited**

GTPL Broadband Private Limited, registered at Ahmedabad, Gujarat, is engaged in the business of Internet Service Provider. Total revenue for financial year 2018-19 was ₹ 1,496.26 Million. It's Profit after tax stood at ₹ 20.83 Million.

➤ **DL GTPL Cabinet Private Limited**

DL GTPL Cabinet Private Limited ("DL GTPL Cabinet"), registered at Surat, Gujarat, is engaged in distribution

of television channels through digital cable distribution network. Total revenue for financial year 2018-19 was ₹ 512.80 Million and Profit after tax stood at ₹ 41.62 Million. DL GTPL Broadband Private Limited, subsidiary of DL GTPL Cabinet is engaged into the business of Internet Service Provider.

➤ **Other Subsidiaries, Associates and Joint Ventures**

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments by the Company under the provisions of Section 186 of the Act, during the year, are provided in Note No. 3, 7, 11, 35, 41A and 41B to the Standalone Financial Statement.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year under review were on arm's length basis and in the ordinary course of business. The Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at <http://www.gtpl.net/sites/default/files/Related%20Party%20transaction%20Policy.pdf>.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGISTRARS / COURTS / TRIBUNALS

There were no significant and material orders passed by regulators or court or tribunals impacting or influencing the Company's going concern status and/or its future operations.

BOARD'S REPORT (Contd.)

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

The Company has a robust and comprehensive Internal Financial Control system in place which commensurate with the size of the Company and nature of its business. The Board has adopted such policies and procedures which ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company is under the process of strengthening the documentation of identification risk & controls to make it commensurate with the size of the Company and nature of its business.

The Audit Committee has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal financial controls laid down by the management and suggest improvements to strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors at every quarterly meetings. Further, the management regularly reviews the present controls for any possible changes and takes appropriate actions as and when required.

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee and has framed a Policy. The Composition and other details of the Corporate Social Responsibility Committee is included in the Corporate Governance Report, which forms part of the Board's Report. The Report on the Corporate Social Responsibility activities of the Company pursuant to

Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - 3**. The policy is placed on the Company's website i.e. www.gtpl.net.

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

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

➤ Conservation of Energy:

The Company is not an energy intensive unit. However, continuous endeavors are taken to reduce energy consumption at various offices like use of LED lights, by using energy-efficient computers and by purchasing energy efficient equipments. We purchase computers, laptops, air conditioners etc. that meet environmental standards.

➤ Technology absorption:

The Company is taking appropriate measures to absorb technology in its areas of operations. No expenditure was incurred on Research and Development and no technology was imported during financial year under review.

➤ Foreign Exchange Earnings and Outgo:

(₹ in Million)

Particulars	2018-19	2017-18
Foreign Exchange Earned	-	-
Foreign Exchange Outgo	1,602.23	45.17

DIRECTORS AND KEY MANAGERIAL PERSONNEL

➤ Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Ajay Singh (DIN: 06899567) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board has, subject to the approval of the Members in the ensuing AGM, on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Anirudhsinh Jadeja (DIN: 00461390) as Managing Director for a period of three years with effect from December 8, 2019, post completion of his present term on December 07, 2019. Appropriate resolution to this

BOARD'S REPORT (Contd.)

effect is being proposed at the ensuing AGM. Terms and conditions of his re-appointment including remuneration are contained in the Explanatory Statement forming part of the notice of the ensuing AGM.

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

Pursuant to provisions of Section 149 of the Act, Mr. Bharat B. Chovatia, Mr. Falgun Shah, Ms. Parul Oza and Mr. Kunal Chandra are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors during the year.

➤ Key Managerial Personnel

During the year under review, the Board of Directors appointed Mr. Viren Thakker as the Chief Financial Officer of the Company w.e.f. July 2, 2018 and Mr. Hardik Sanghvi as the Company Secretary & Compliance officer w.e.f. August 10, 2018. Mr. Jayanta Kumar Pani and Mr. Tarun Kumar ceased to be Chief Financial Officer and Company Secretary & Compliance Officer respectively w.e.f. closure of business hours on June 30, 2018.

Pursuant to the provisions of Section 203 of Act, the Key Managerial Personnel of the Company as on March 31, 2019 were:

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

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 7 (seven) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the Annual Accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- Appropriate accounting policies have been selected and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- Proper and sufficient care had taken for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts prepared on a 'going concern' basis;
- The Board of directors had laid down internal financial controls to be followed by the Company and that such internal finance controls are adequate and were operating effectively; and
- Proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of Top 10 employees in terms of remuneration drawn and the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this Report.

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

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Directors have carried out annual performance evaluation of Board, Independent Directors, Non-Executive

BOARD'S REPORT (Contd.)

Directors, Executive Directors, Chairman and Committees of the Board.

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

AUDIT COMMITTEE

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

OTHER COMMITTEES

Details of various committees constituted by the Board of Directors as per the provisions of the Act and the SEBI Listing Regulations are given in the Corporate Governance Report which forms part of this Report.

STATUTORY AUDITORS AND THEIR REPORT

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

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

SECRETARIAL AUDITORS AND THEIR REPORT

The Board had appointed M/s. Samdani Shah & Kabra, Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit for the FY 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed to this Report as **Annexure - 4**. The said Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITOR AND THEIR REPORT

The Board has appointed M/s. Rajendra Patel & Associates, Cost Accountant as the Cost Auditor to conduct audit of cost records of the Company for the year ended March 31, 2020. The Cost Audit Report for the year 2017-18 was filed before the due date with the Ministry of Corporate Affairs.

CORPORATE GOVERNANCE

The Company is in compliance with the Corporate Governance requirements mentioned under SEBI Listing Regulations and applicable provisions of the Act. In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance with Practicing Company Secretaries' Report thereon is attached to this Report as **Annexure - 5**.

COMPLIANCE WITH CODE OF CONDUCT AND OTHER POLICIES ADOPTED BY THE COMPANY

(a) **Code of Conduct for Directors, Key Managerial Personnel and Senior Management**

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

(b) **Risk Management Policy**

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

(c) **Nomination And Remuneration Policy**

The Company's Nomination and Remuneration Policy is in conformity with the requirements of Section 178(3) of the Act and SEBI Listing Regulations which is available on the website and annexed as **Annexure - 6**, forming part of this Report.

(d) **Vigil Mechanism**

A fair and transparent work culture has been core to the Company. To meet this objective, the Company had laid

BOARD'S REPORT (Contd.)

down the Vigil Mechanism Policy, which gets reviewed by the Audit Committee in its meetings from time to time. This Policy is available on the Company's website at www.gtpl.net.

(e) Insider Trading Regulations Policy and other policies

The Company has in place a "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders" and a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" as amended from time to time (hereinafter collectively referred as "Code") to preserve the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information by the Insiders i.e. Designated person and Connected Person of the Company.

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Extract Annual Return of the Company has been placed on the website of the Company which can be accessed at <https://www.gtpl.net/annual-report> and copy of Annual Return for the financial year ended March 31, 2019 will be placed on the Company's website at <https://www.gtpl.net/annual-report> upon filing.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS 1 and SS 2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively as amended from time to time, issued by the Institute of Company Secretaries of India, have been duly complied by the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place the procedure for making complaint and redressal under the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

During the year under review, no case was received pursuant to the POSH Act.

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.

HUMAN RESOURCES

"Growing with People" is one of the Company's key business priorities and the Company firmly believes that GTPL's success is embedded in its culture of trust, ownership, empowerment and sense of belongingness. HR Agenda is firmly linked with the business strategy and GTPL One Team collectively strives for building a customer-centric and people-sensitive organisation. In recent times, the Company has taken steps for building a talent pool - manager and leaders - for meeting the challenges, current and future, of the competitive and mutating market place. Management strongly believes and practices "Open Door" policy for addressing concerns of GTPL One Team members. The Company aims to provide seamless employee experiences by embracing digital culture in a gradual manner.

ACKNOWLEDGEMENT

The Directors acknowledge the support received by the Company from various Government and Regulatory Authorities and Stock Exchanges, Banks, Customers, Business Associates and Suppliers/Vendors. The Board also expresses its appreciation for the understanding and support extended by the members and the commitment shown by the employees of the Company. The Directors look forward to your continued support in future.

For & on behalf of the Board of Directors

Date: April 12, 2019
Place: Ahmedabad

Rajan Gupta
Chairman
DIN: 07603128

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

ANNEXURE 1 TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS - 2018-19

A. INDIAN ECONOMIC REVIEW

a. Introduction:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years. (Source - IBEF: About Indian Economy Growth Rate & Statistics, Apr 2019)

b. Market Size:

India's Gross Domestic Product ("GDP") is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups. India's labour force is expected to touch 160-170 Million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. (Source - IBEF: About Indian Economy Growth Rate & Statistics, Apr 2019)

c. Recent Developments:

With continuing policy initiatives, India moved to 77th rank from 100, in terms of ease of doing business. Due to improvement in the economic scenario, there have been innumerable investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019. Net employment generation in the country reached a 17-month high in January 2019. India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles. (Source - IBEF: About Indian Economy Growth Rate & Statistics, Apr 2019)

d. Road Ahead:

India's GDP is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable

demographics, and reforms. India's revenue receipts are estimated to touch ₹28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like Goods and Services Tax (GST), Insolvency Code, etc. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 175 GW by 2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. (Source - IBEF: About Indian Economy Growth Rate & Statistics, Apr 2019)

India has overtaken Japan and secured second largest regional share of Asia and Pacific region's GDP, based on purchasing power parity, with country's share going up from 14.6% in 2000 to 17.3% in 2018. India holds third rank, China and United States being first and second with GDP (purchasing power parity) at \$9.447 trillion in 2018. (Source - Business today)

B. INDUSTRY REVIEW

a) Media & Entertainment

As quoted by Uday Shankar, Vice President, FICCI & Chair, FICCI Media & Entertainment, the M&E sector is poised to kickstart a new era of growth. Technological disruptions are creating new opportunities for the sector. India is headed towards a billion screens of opportunity and one can hope that the sector's incumbents shall innovate, transform and increase their relevance to mass and individual consumers. In doing so the Indian M&E sector shall become the harbinger of technical and product innovation and create content that would not only capture our imaginations but firmly establish India's position as a global content hub.

The impact of the TRAI Tariff Order can have implications on total viewership, free television

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

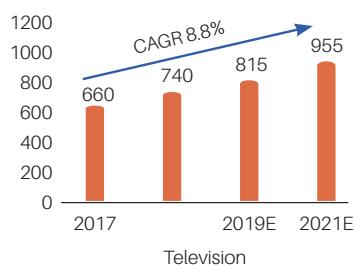
uptake, channel MRPs and advertising revenues. While its implementation could take some time, we can expect a lot of changes. OTT platforms are sure to benefit due to increased parity between television and OTT content choice and costs. Since large broadcasters have removed their content from FreeDish, its attractiveness may be impacted.

Two key, closely related trends continued to grab headlines in the Media & Entertainment sector over the past year:

- The skyrocketing growth of streaming and mobile video, and
- A shift away from traditional pay TV-scenario

The Indian Media and Entertainment (M&E) sector reached ₹ 1.67 trillion (\$23.9 billion) in 2018, a growth of 13.4 per cent, according to EY-FICCI report. This sector in India is expected to cross ₹ 2.35 trillion (\$33.6 billion) by 2021, at a CAGR of 11.6%. While television retained its position as the largest segment, growth is expected to come from digital which will overtake filmed entertainment in 2019 and print by 2021. (Source - EY-FICCI report, 2019)

The graph below depicts the increase in CAGR of Television segment up to 8.8% by 2021. The Television segment grew from ₹ 660 billion in 2017 to ₹ 740 billion in 2018 and is estimated to rise up to ₹ 815 billion in 2019, having a CAGR of 8.8%.



All figures are gross of taxes (₹ in billion) for calendar years | EY analysis
(Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

Indians started to pay for online content – well, more than they used to. It is estimated that the number

of Indians who paid for any content in 2018 (not including those who consumed content through bundled telco offerings) increased from 7.5 Million in 2017 to 12-15 Million in 2018. The digital subscription market accordingly grew 262% to reach ₹ 14.2 billion, of which the majority was video subscription. At the same time, there is continuous increase in Linear TV viewership. Telco bundling remained key, with an estimated 60% of consumption coming from such offerings. (Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

b) Distribution - TV holding households

The television segment in the country has grown to 12% in 2018 reaching ₹ 740 billion. There was a 14% increase in advertising revenues and an 11% increase in subscription revenues. TV owning households increased to 197 Million, which is a 7.5% increase over the previous Broadcast India survey. (Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

The graph appended below the increase in TV owning households under various mode of signals i.e. Cable, DTH, HITS and Free TV.



(TV households in Millions | Source : BARC, EY analysis)

Total Indian households increased 4.2% to reach 298 Million. TV penetration increased to 66% in 2018 from 64% in 2016. Bihar and Jharkhand showed highest growth in television households on the back of India's drive towards electrification. (Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

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

Following table shows the growth percentage of TV penetration in India of various states.

State	Growth %
Bihar/Jharkhand	24%
Assam/North-east/Sikkim	21%
Odisha	12%
Aandhra Pradesh / Telangana	11%
Karnataka	9%

(Source: BARC)

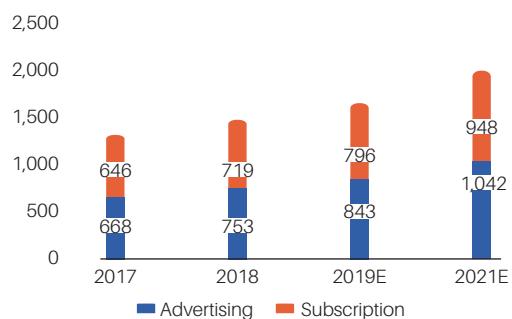
HD channels grew from 78 in 2017 to 92 in 2018 (18% growth). HD viewership has grown at the rate of 57% in 2018 to reach 874,000 impressions.

c) Advertising Subscription

Advertising grew 12.7% in 2018, while subscription grew 11.2%. Advertising revenues comprised 51.2% of the total in 2018 and are expected to grow to 52.4% of the total by 2021. Advertising got over the effects of demonetization and caution necessitated due to the implementation of GST, which had impacted it for more than half of 2017. Growth in the revenue was majorly led by digital advertising (which grew 34% over 2017) and television advertising (which grew

14% over 2017) on the back of sporting events, more impact properties, several state elections, and growth in regional advertising. Advertisement Subscription revenue growth was driven mainly by international film exhibition revenues, digitization of DAS-III and IV television markets and digital streaming on OTT video platforms. (Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

The graph appended below shows the Advertising and Subscription revenues:



₹ billion (gross of taxes)

Note: The above numbers exclude events and activation, online gaming and animation and VFX revenues.

(Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

d) Consolidation (Cable TV and DTH)

Acquirer	Acquired company	Rationale
Reliance Jio	DEN Networks (66% stake), Hathway Cable (51.3% stake)	<ul style="list-style-type: none"> Direct access to broadband infrastructure and the large pool of pay cable TV subscribers of these MSOs to accelerate Jio's entry into the fibre to the home (FTTH) market. Direct reach to ~6.5 Million broadband households, which account for ~36% of India's total fixed broadband subscriber base of 18 Million. Access 12.5 Million cable TV subscribers or ~7% of total TV households; potential conversion to broadband connectivity
Dish TV India	Videocon D2H (Merger)	<ul style="list-style-type: none"> Created the largest DTH operator in the country Expected to enjoy the benefits of scale across content and other operating costs

e) Digital India

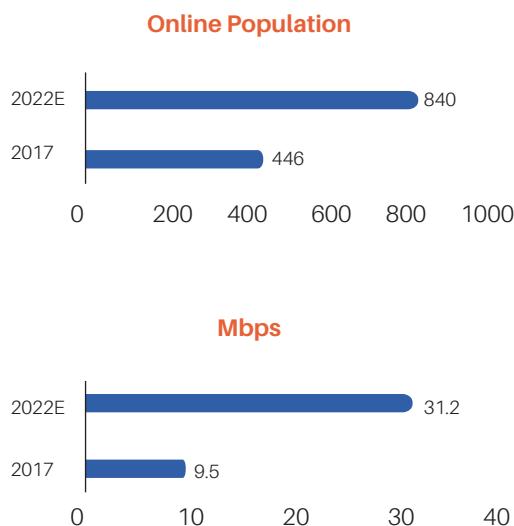
India has the world's second highest number of internet users after China, with around 570 Million internet subscribers, growing at a rate of 13% annually. The impressive scale of the market and a liberal foreign investment environment will continue to be attractive to global streaming platforms looking to capitalize on the country's fast-growing digital consumption. The increased availability of competitively priced 4G

services provides a particularly exciting opportunity for companies to reach a broader set of Indian consumers in diverse regional markets and smaller towns. Localization and differentiated content are becoming crucial to engage the attention of these audiences. As such, there has been a strong focus by global streaming platforms in the last year to invest in local content and originals as they look to gain scale. This continues to provide an exciting opportunity for

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

content creators, who are seeing both global and local streaming services, invest in greater volumes of content with larger budgets. (2019: Sources: EY Analysis, eMarketer, Nokia MBiT Index 2019; Cisco VNI Index 2019; World Bank Doing Business 2019 report)

Online population is to rise over 60% out of which 135 Million will be fixed Internet users by 2022. The below graph represents the estimated growth in online population i.e., from 446 Million in 2017 to 840 Million in 2022. 89% of fixed broadband connections will be faster than 10 Mbps by 2022, up from 28% today. (2019; Sources: EY Analysis, eMarketer, Nokia MBiT Index 2019; Cisco VNI Index 2019; World Bank Doing Business 2019 report)



(2019; Sources: EY Analysis, eMarketer, Nokia MBiT Index 2019; Cisco VNI Index 2019; World Bank Doing Business 2019 report)

The number of wireless subscribers grew from 1,167 Million in December 2017 to 1,171 Million in November 2018. This growth primarily came from rural subscribers who grew from 499 Million to 526 Million in the same period.



(Source: A billion screens of opportunity Mar-19 India's M&E Sector, by FICCI-EY)

f) Broadband

As per an ICRA note, the wireline broadband subscriber base can increase to 100 Million households by FY24, and the revenue generation from these segments could expand to ₹ 80,000 crore as against ₹ 14,500 crore in FY19. Market size of internet subscriber stands at 560.01 Million as of September 2018. Further, India is also the world's second largest telecommunications market with 1,197.87 Million subscribers, as of December 2018. (Source - IBEF: Telecom Industry in India, Mar-19)

Total number of internet subscribers has increased at a quarterly growth rate of 7.89% at the end of Dec-18. Out of total 604.21 Million internet subscribers, 525.36 Million were broadband subscribers and 78.86 Million were narrowband subscribers. There has been increase in Broadband subscribers from 481.70 Million at the end of Sep-18 to 525.36 Million at the end of Dec-18 with a quarterly rate of 9.06%.

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

The number of Narrowband subscribers increased from 78.30 Million at the end of Sep-18 to 78.86 Million at the end of Dec-18 with quarterly growth rate of 0.70%. (Source: TRAI Report Oct-Dec, 2018)

Table 1.28; Trend of Internet Subscriber base

segment	Mode of Access								Total subscriber (in Million)	
	wired subscribers		wireless subscribers (in Million)							
			Fixed wireless(Wi-fi,Wi-fi Max, Radio,& VSAT)	Mobile wireless(Phone +Dongle)	Total wireless(in Million)					
	Sep-18	Dec-18	Sep-18	Dec-18	Sep-18	Dec-18	Sep-18	Dec-18	Sep-18	Dec-18
Broadband	17.99	18.17	0.82	0.43	462.89	506.76	463.71	507.19	481.7	525.36
Narrow band	3.26	3.26	0.01	0.01	75.03	75.59	75.04	75.6	78.3	78.86
Total	21.25	21.42	0.83	0.44	537.92	582.35	538.75	582.79	560.01	604.21

(Source: TRAI Report Oct-Dec, 2018)

g) Policy Initiatives

i. Overview

The New Tariff Order (NTO) has empowered the consumers to decide and choose which channels they want to watch and hence, pay for. Till now, bundling & packaging of channels was left out to the distributors, thus, allowing them to push the channels under the consumers' priority list. Under NTO, it is the broadcasters who are required to do the bundling & packaging of their channels and then offer for distribution, as a bundle or as A-La-Carte. This shift is also coupled with a caveat that the A-La-Carte maximum retail price (MRP) of the channel should not exceed ₹ 19 if the said channel is offered under any bundle, else the broadcaster can fix up any MRP. TRAI feels that allowing the broadcasters to decide the MRP and declare it for their pay channels, will in a way, self-regulate the pricing. NTO also brings in the much-needed transparency & uniformity in the entire supply chain of services.

The salient features of the tariff order:

1. Broadcasters shall declare the channel as "Free to Air (FTA)" or "Pay".
2. Broadcasters to declare MRP (excluding taxes), per month, of their A-la-carte

Pay channels and Bouquet rates for subscribers. Separate bouquets to be devised for pay channels and FTA channels.

3. The "Network Capacity Fees (NCF)" for initial 100 standard definition (SD) channels is priced at ₹ 130 (excluding taxes) per STB per month to be paid by the Subscriber to the distributor (MSO or DTH player) of TV channels. Each additional 25 channel slab can be subscribed at ₹ 20 per month.
4. The subscriber can choose any FTA or Pay channel on A-La-Carte basis or the bouquet of pay channels or bouquet of pay channels offered by the distributor of television channels or bouquet of free-to-air channels offered by the distributor of television channels or a combination thereof, thus, paying only for his choice of services.
5. Every distributor of television channel shall offer all channels available on its network to all subscribers on A-la-carte basis.
6. Distributors can also form their own bouquets from A-la-carte pay channels and / or Broadcaster bouquets.

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

7. Every distributor shall offer at least one bouquet, referred to as Basic Service Tier (BST), of 100 FTA channels, including all the mandatorily channels to be provided to the subscribers as notified by the Central Government. This bouquet will be one of the options available for subscription to customers. It will be the subscriber who will be free to exercise his option.
8. NTO also specifies independent audit to be conducted by the empanelled auditor for certifying compliance of the Regulations with respect to the service provisioning to end customers & inter-connect agreements with LCOs and the terms laid down in RIO agreement with Broadcasters.

ii. Impact

- **Consumers:**

In the erstwhile regime, the consumers had no choice to make, they simply got what was served to them. Now, they have to select the channels or bouquets they want to watch. Also, there was a general cable fee that each household in a particular locality had to pay every month, but with the implementation of the new tariff order, consumers will only pay for the channels they subscribe to.

Consumers are required to pay ₹ 130 as NCF, providing them access to 100 FTA channels or also, subscribe to up to 100 SD Pay Channel, paying the MRP to the distributor.

It is clear that in the new regime, there is no way consumers will get the same 500+ channels they used to get for ₹ 250-300 earlier. But, according to the surveys which suggest that an average household does not watch more than 30-40 channels and hence, these experts feel the 500 channels argument is nullified. 70% of viewers are located outside cities and there, when they are only paying for what they want to watch, the ARPUs (Average Revenue per

User) are going down. At least ₹ 25 to ₹ 50 is being reduced from the absolute payout. (Source - AFAQS: TRAI's New Tariff Order: An Analysis)

- **Broadcasters:**

Broadcasters depend on subscriptions and advertising to generate revenue. Subscription revenue is a slice of what the consumers pay while advertising revenue depends on their reach and viewership of channels. TRAI chairman, Shri R. S. Sharma, mentioned time and again, that broadcasters have always bundled their channels and sold it at a subsidised price, which TRAI considered akin to forcing channels down a consumer's throat. Though bundling continues in the new regime too, experts believe the impetus now, will be on content as that would be the deciding factor behind a consumer opting or ignoring a channel.

As quoted by Shri M. K. Anand, MD and CEO of Times Network, TRAI's NTO is a game changer for the industry. Although there are fluctuations in viewership and hence, Ad Sales revenue in the current quarter is affected, in the long run, it will be beneficial for the industry. Broadcasters with a strong brand and content pull can hope to build a pay-based revenue model. News channels were at a disadvantage earlier. It is believed that news should not be so ad revenue-dependant as that will inevitably compromise content quality or TG prioritisation. The NTO will be a point of departure for subscription and, therefore, renewed viewer focus for news channels. It will help everyone if they stop looking at viewers only as saleable audiences for advertising, Anand adds. (Source - AFAQS: TRAI's New Tariff Order: An Analysis)

- **Distributors:**

While DTH operators deal directly with consumers, there are multiple layers in

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

the cable space. A Multi-Service Operator (MSO) inks content deals with the broadcasters to get the content which the Local Cable Operators (LCO) then take to the households through poles and cables.

While the tariff order will bring in the much-needed transparency across the industry value chain, the consumers will end up taking the brunt of high pricing. Consumers with cable/DTH connections are still in the dark about the pricing as they are yet to offer their listings. DTH operators are arguing about the high pricing offered by broadcasters whereas LCOs are worried that the new regime will bring down their earnings.

According to the TRAI statement, the new framework brings in a structure of assured revenue for MSOs and LCOs under the network capacity fee. Furthermore, LCOs will also have the flexibility to negotiate their revenue share with the MSOs as per the structure provided under the Model Interconnection Agreement (MIA). (Source - Info@BestMediaInfo)

iii. Opportunities and Threats after the implementation of the New Tariff Order

Opportunities:

- OTT platforms are sure to benefit due to increased parity between television and OTT consumption – both in terms of content choice and costs.
- If broadcasters subsequently continue to provide pay content on FreeDish, it has the potential to grow significantly and can reach upwards of 50 Million, as lower-end consumers will increasingly shift to this platform, or use it as their second television connection.
- We can expect more regional, news and niche channels – particularly those impacted negatively by the TRAI order – to try building audiences through FreeDish subject to auction base prices being feasible.

- Major DTH players as well as MSOs to sign content deal with popular OTT Platforms and roll out hybrid set-up boxes.

Threats:

- Given the price sensitivity of Indian consumers, the TRAI order may result in a significant increase in placement costs (by whatever it may be named or through discounting of rates) as more channels fight to be on the first and second packs of DPOs.
- Smaller channel networks and niche channels may be negatively impacted due to limited marketing capability and less bouquet strength.
- As more young people move on to OTT platforms for entertainment in the metros, the future of cable operators is at risk as the people's demand for an increased number of channels will come down due to increased pricing.

C. COMPANY OVERVIEW

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

GTPL is number one MSO in Gujarat with 67% market share and number two in West Bengal with 24% market share. GTPL has also a significant presence in rest of Maharashtra. It has its presence in 10 states covering length and breadth of India - Gujarat, Rajasthan, Maharashtra, Goa, Jharkhand, Bihar, Assam, West Bengal, Andhra Pradesh and Telangana with more than 24,000 LCOs as its Business Partners. The Company continues to expand its footprint in its existing markets and has now deepened its presence in Mumbai and in Andhra Pradesh.

GTPL provides economical and high-speed broadband services to its customers via advanced Gigabit Passive

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

Optical Network (GPON) technology. Further, it has over 25,000 kms of Optical Fibre Cable spread across India for better connectivity. The upgradation of network to GPON FTTH technology enabled GTPL to launch 'Unlimited data' and high-speed services for retail home consumers in Ahmedabad City with options of 40Mbps speed and 100 Mbps speed in 2017-18.

After the implementation of the New Tariff Order, the Company has successfully transformed its entire LCO base to auto-dunning, which shall reap future benefits in terms of increased collection efficiency and debt control.

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

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

Launching of four In-House channels

The Company has launched four in-house channels during the year under review:

- **GTPL BOX** - This channel is targeted at the younger generation and showcases the latest movies and blockbusters from the Hindi movie Industry.

- **GTPL Action** - It brings the best action movies to the viewers from Hollywood, Bollywood as well as South Indian dubbed movies.
- **GTPL Gold** - The viewers can enjoy the movies from the golden era of Bollywood with the best movies from the start of the movie industry to 1985.
- **GTPL Retro** - It showcases the best songs from the golden era and shows hand-picks songs from famous singers.

a) Business Partners

At GTPL, advanced technology and equipment are provided by leading international technology vendors of digital component.

b) Technology

Being in an industry that is largely driven by technology, which is sure to provide a competitive edge, GTPL ensures that it offers its customers the best network transmission through MPEG4 Set-Top Boxes (STBs) for cable and Hybrid Network for broadband. It is also in the initial process of moving to FTTH network deployment and to Unified Devices, which will enhance customer experiences.

First among the peers, the Company has launched **GIGA^{HD} Service**; a platform for service provisioning of Broadband services along with Cable services as a single package at attractive price for improvising the customer servicing.

The Company has also launched 40 Mbps and 100 Mbps plans in the Broadband segment with options of annual and half-yearly subscription. Furthermore, new customers are being acquired in the higher speed plans yielding higher ARPUs and Company has tilted its existing base to unlimited data consumption plans rather the traditional plans with limited usage quota.

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

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

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

c) SWOT Analysis

Strength:

- Leader in the operating market, being number one is Gujarat and number two in West Bengal and significant presence in rest of Maharashtra.
- Easy availability for customers' support.
- High quality technology and infrastructure.
- Skilled workforce and experienced management team.

Challenges:

- Customer Retention with increase in direct competition with DTH players.
- Technological upgradation to cater increasing customer needs under NTO.
- Increased cost in terms of various offers/discounts/ promotional schemes to be offered to retain existing / to gain new consumers.

Opportunities:

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

Threats:

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

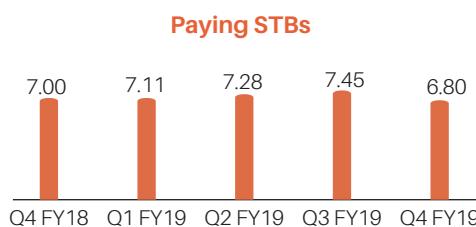
d) KPIs Performance

• Video Business

STBs Seeded: During FY19, GTPL has seeded more than 800k STBs across the country on net basis.

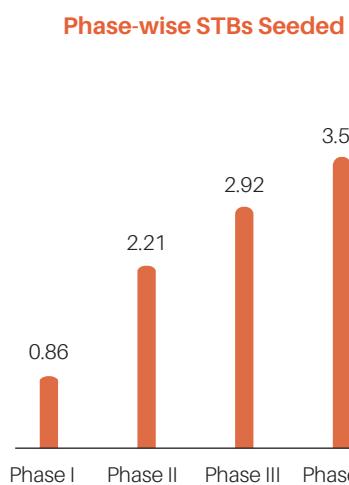
Paying STBs: The Company has been able to sustain its paying subscriber base in the current year as compared to last fiscal. Though the Company saw a rise in the paying base during the year, the year closing witnessed a decline in these numbers, owing to the NTO implementation.

(Numbers in Million)



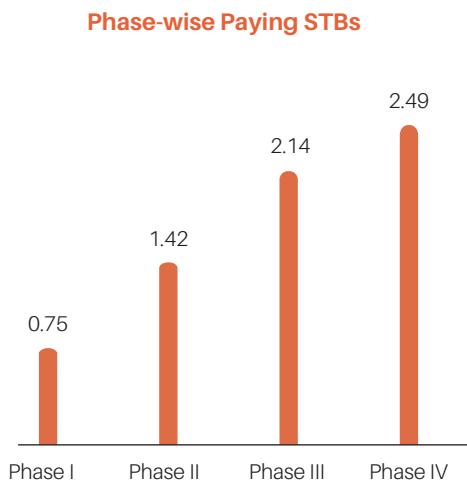
Phase-wise break-up of STBs seeded for Q4 FY19 is shown below. STBs seeding in Phase III & Phase IV account for around 68% of the total seeding. Paying STBs in Phase III & Phase IV account for around 68% of the total active STBs.

(Numbers in Million)

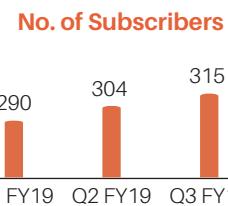


ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

(Numbers in Million)



(Numbers in thousand)



ARPU: GTPL has been able to manage to control the decline in pace of ARPU, from ₹ 430 in Q3 FY19 to ₹ 413 in Q4 FY19.

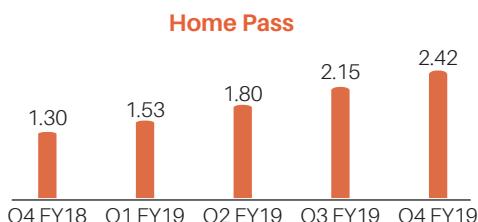
e) Financial Performance

- **Revenue**

The Company's consolidated revenues touched a new height of ₹ 12,892 Million, up by 16% over previous year of ₹ 11,134 Million. The growth is backed by higher subscription revenue growth of 26% (₹ 7,332 Million in FY19 against ₹ 5,799 Million in FY18).

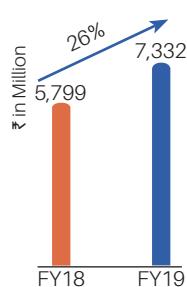
The ISP revenues stood at ₹ 1,442 Million in FY19 against ₹ 1,425 Million in FY18. The Placement revenues are reported at ₹ 2,610 Million in FY19, with corresponding figures of ₹ 2,566 Million in FY18 recording a 2% growth Y-o-Y.

(Numbers in Million)

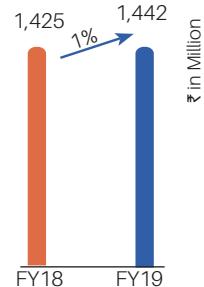
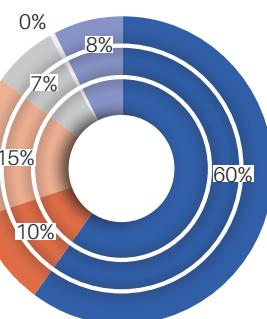
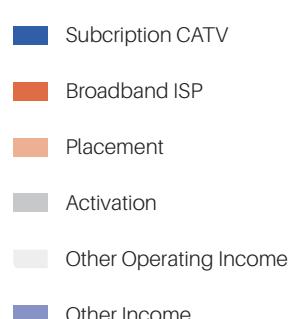


Subscriber Base : The Company also added 15K New Subscribers from Q3 FY19 to Q4 FY19, with total subscribers reaching to 325K at Q4 FY19.

Subscription Revenue



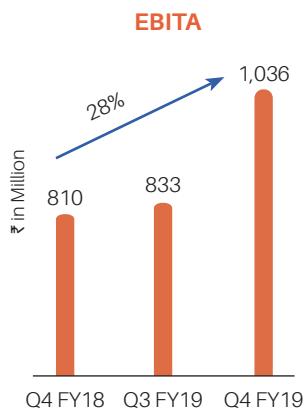
Broadband revenue

**Q4 FY19****Q4 FY18**

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

- **EBITDA**

Consolidated EBITDA was recorded at ₹ 3,615 Million, up by 14% over previous year of ₹ 3,175 Million. EBITDA for Q4 FY19 is recorded at ₹ 1,036 Million, against ₹ 810 Million in Q4 FY18.

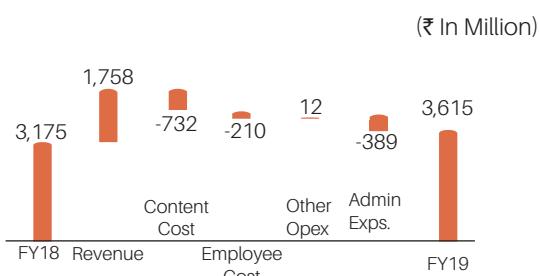


- **Expenses**

Total Consolidated Operating Expenses rose by 17% at ₹ 9,276 Million in FY19 against ₹ 7,958 Million in FY18.

EBITDA Bridge

The below graph shows the journey of EBITDA Bridge of FY19 over FY18



- **Key Financial Ratios**

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

- i. **Net Profit Margin Ratio:**

The Net Profit Margin Ratio for 2019 stands at 1.72% compared to 7.82% for 2018.

- ii. **Return on Net Worth:**

The Return on the Net Worth for FY-19 is 2.18% as against the last fiscal's return of 8.91%.

The revenue for the current fiscal is up by 11.51% (₹ 870.04 Million). This is mainly attributable to the expansion in existing markets and higher ARPUs during Q4 with advent of New Tariff Order (NTO).

NTO implemented by the Telecom Regulatory Authority of India (TRAI) with effect from February 01, 2019 resulted in change of pricing mechanism and arrangements amongst the Company, LCOs and Broadcaster. LCOs earning profile is expected to have significant adverse impact; which will restrict their cash flow cycle and consequently, ability to pay their dues to the Company. There has also been LCO resistance towards this change in Regulations / Business Model. Furthermore, the landscape of Carriage & Placement Income would undergo a significant change, which could impact business with certain broadcasters and recoverability of old receivables. Pursuant to above change in regulations, pricing mechanism, earning pattern of LCOs and as per requirement of IndAS 109, the Company has reviewed its methodology, existing policy and assumptions used for estimating expected credit loss (ECL) for trade receivables from LCOs, Subscriber and Carriage receivables.

The above change in ECL is primarily due to change in regulations and having one time, non-routine material impact on financial statements relating to ordinary course business hence same is disclosed as "Exceptional Item" in Financial Results.

On account of additional provisions shown as an exceptional item, there was impact on above ratios.

f) **Risk Management**

Preference Risk - Implementation of the NTO has increased customer focus in the M&E sector. GTPL is offering and upgrading its offering in line with its customers preferences. With more focus on HD and OTT, it enables GTPL to provide customers with better experience.

Migration Risk - Difficulty in attracting new customers impact the business growth and sustainability. GTPL

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

collaborates with its LCOs to conduct brand building and increase consumer awareness in the market.

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

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

g) Human Resources

Acknowledging that PEOPLE are its most valuable assets, the Company has endeavoured to build and sustain a nurturing work environment that supports the aspirations of its team members. This in turn has fuelled the growth of the Company.

In order to meet the current and foreseeable business challenges, the Company has strengthened its selection and training processes with specific focus on OWNERSHIP MINDSET, TEAM SPIRIT and RESPECT for stakeholders. While focusing on hiring better talent and communicating with employees en-masse, necessary actions have been initiated to re-inforce the value and power of INTEGRITY.

The Company has undertaken efforts to optimize the utilisation of talent pool with focus on process- and people- EXCELLENCE. With investments in latest technology and better sensitisation of **GTPL ONE TEAM**, the Company has also moved ahead on the path of becoming CUSTOMER CENTRIC service provider. The Company is now gearing-up to build of future-ready workforce with focused on

gender-and-knowledge-diversity. The Company will also engage differently-abled individuals in specific functions.

The Company's people strength was 1,458 as on March 31, 2019 while the corresponding number for March 31, 2018 was 1,368.

h) Internal Control

The Company has an adequate system of Internal Controls aimed at achieving efficiency in operations, optimum utilization of resources and compliance with all applicable laws and regulations. Independent firms of Chartered Accountants have been appointed as Internal Auditors of the Company. The key observations and recommendations following such internal audit, for improvement of the business operations and their implementation are reviewed by the Audit Committee on a quarterly basis. Also pursuant to the mandatory requirements the management has established adequate preventive and corrective measures so as to mitigate all major risks.

D CAUTIONARY STATEMENT:

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

For & on behalf of the Board of Directors

Date: April 12, 2019
Place: Ahmedabad

Rajan Gupta
Chairman
DIN: 07603128

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

FORM - AOC 1
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	Shareholding %	Date from which it becomes subsidiary
1	GTPL Anjali Cable Network Private Limited	1,2	0.20	13.05	20.10	6.85	-	0.26	(7.23)	-	(7.23)	100.00%	03.02.2009
2	GTPL Solanki Cable Network Private Limited	1,2	0.65	2.58	12.48	9.25	0.00	16.60	0.85	(1.28)	2.13	51.00%	02.07.2008
3	GTPL Zigma Vision Private Limited	1,2	0.35	(0.26)	8.13	8.05	0.00	6.56	1.46	(1.14)	2.59	90.20%	20.02.2009
4	GTPL SK Network Private Limited	1,2	0.20	6.37	26.28	19.71	-	18.40	1.69	(1.54)	3.23	51.00%	01.12.2008
5	GTPL Video Badshah Private Limited	1,2	0.10	20.81	47.72	26.80	-	17.56	2.58	(0.03)	2.61	51.00%	04.08.2008
6	GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)	1,2	285.04	462.25	2,748.25	2,000.96	-	1,496.26	17.54	(3.29)	20.83	100.00%	23.01.2009
7	GTPL City Channel Private Limited	1,2	0.10	(0.10)	0.02	0.02	-	-	(0.00)	-	(0.00)	51.00%	31.07.2008
8	GTPL SMC Network Private Limited	1,2	0.10	2.56	4.54	1.87	-	7.26	(1.37)	(0.48)	(0.88)	51.00%	22.01.2009
9	GTPL Surat Telelink Private Limited	1,2	0.10	(5.77)	2.60	8.27	-	2.10	(1.90)	-	(1.90)	100.00%	23.01.2009
10	GTPL Vidarbha Telelink Private Limited	1,2	0.21	(35.01)	5.51	40.32	-	-	(0.88)	-	(0.88)	95.18%	01.09.2009
11	GTPL Space City Private Limited	1,2	0.20	17.79	18.25	0.26	-	3.11	(0.72)	(0.56)	(0.16)	61.50%	13.04.2009
12	GTPL Vision Services Private Limited	1,2	2.04	132.93	385.97	251.00	-	208.99	(46.00)	(15.64)	(30.36)	51.00%	01.10.2009
13	GTPL Narmada Cyberzone Private Limited	1,2	13.33	6.43	29.43	9.66	-	47.55	(2.85)	(0.94)	(1.91)	60.00%	01.10.2009
14	GTPL Shivshakti Network Private Limited	1,2	0.10	(0.07)	0.05	0.02	-	-	(0.02)	-	(0.02)	51.00%	01.04.2009
15	GTPL Link Network Private Limited	1,2	2.00	20.57	36.08	13.51	-	34.32	(4.01)	3.45	(7.46)	51.00%	15.04.2009
16	GTPL VVC Network Private Limited	1,2	2.00	(2.53)	23.42	23.95	-	15.99	(5.59)	(1.28)	(4.32)	51.00%	15.04.2009
17	GTPL Blue Bell Network Private Limited	1,2	0.10	(16.01)	1.60	17.50	-	0.36	(1.25)	-	(1.25)	100.00%	01.10.2009
18	GTPL Parshwa Cable Network Private Limited	1,2	0.10	6.18	9.71	3.44	-	8.52	(0.13)	0.04	(0.16)	57.32%	01.10.2009
19	GTPL Insight Channel Network Private Limited	1,2	0.40	5.81	15.71	9.50	-	18.82	0.02	(0.27)	0.29	74.46%	01.01.2010
20	GTPL Kolkata Cable & Broad Band Pariseva Limited	1,2	83.29	33169	2,766.14	2,351.16	0.28	2,063.36	225.28	71.93	153.35	51.11%	30.06.2010
21	GTPL Dahod Television Network Private Limited	1,2	0.20	9.69	14.98	5.10	-	10.89	2.21	1.02	1.19	51.00%	01.08.2010

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

Sr. No.	Name of the Subsidiary	Note No.	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Shareholding % of subsidiary
22	GTPL Jay Santoshima Network Private Limited	1,2	1.00	(23.32)	94.83	117.15	-	116.17	(24.18)	(6.18)	(18.00)	51.00% 31.03.2011
23	GTPL Sorath Telelink Private Limited	1,2	1.48	6.35	86.04	78.21	-	83.36	(16.50)	(3.29)	(13.20)	51.00% 01.04.2010
24	GTPL Shiv Network Private Limited	1,2	0.20	2.15	6.04	3.69	-	2.39	0.29	0.77	(0.48)	51.22% 01.10.2010
25	GTPL DCPL Private Limited	1,2	312.55	(115.41)	442.22	245.08	-	152.20	(46.39)	(10.84)	(35.56)	100.00% 13.03.2015
26	GTPL Bansidhar Telelink Private Limited	1,2	0.20	8.73	23.17	14.24	-	42.09	4.35	1.35	3.00	51.00% 05.11.2014
27	GTPL Sharda Cable Network Private Limited	1,2	0.10	(4.96)	0.08	4.94	-	-	(1.24)	-	(1.24)	51.00% 02.11.2011
28	GTPL Ahmedabad Cable Network Private Limited	1,2	0.20	(3.64)	19.11	22.55	-	0.11	(18.88)	(6.59)	(12.29)	74.50% 01.06.2011
29	DL GTPL Cabinet Private Limited	1,3	1.20	30.33	556.55	525.03	6.03	512.80	57.52	15.90	41.62	26.00% 01.11.2011
30	GTPL V & SCable Private Limited	1,2	46.04	(44.26)	243.77	241.99	-	136.82	2.03	(8.26)	10.29	51.00% 17.01.2012
31	GTPL Video Vision Private Limited	1,2	0.10	4.29	23.08	18.69	-	14.11	(3.02)	(0.24)	(2.79)	51.00% 01.10.2012
32	Vaji Communication Private Limited	1,2	126.13	(99.96)	108.11	81.95	-	42.43	(18.74)	1.24	(19.98)	51.00% 01.03.2014
33	GTPL Junagadh Network Private Limited	1,2	0.10	1.68	13.66	11.87	-	19.15	(0.78)	(0.19)	(0.59)	51.00% 15.03.2016
34	GTPL Deesha Cable Net Private Limited	1,2	80.10	(41.56)	185.96	147.42	-	91.56	(6.93)	(0.39)	(6.54)	100.00% 17.09.2015
35	GTPL Kaizen Infonet Private Limited	1,2	0.10	27.62	27.81	0.09	-	2.64	2.10	0.58	1.52	100.00% 01.04.2015
36	GTPL TV Tiger Private Limited	1,2	80.10	(66.81)	64.76	51.47	0.05	24.97	(27.98)	(10.06)	(17.92)	99.97% 03.11.2016
37	GTPL Meghana Distributors Private Limited	1,2	0.10	(37.29)	150.71	187.90	-	45.86	(8.75)	(2.91)	(5.84)	100.00% 17.11.2015
38	GTPL Abhilash Communication Private Limited	1,2	42.06	(1.87)	115.60	75.40	-	52.24	5.42	1.52	3.90	51.00% 15.06.2015
39	Vizianagar Citi Communications Private Limited	1,2	10.00	(20.37)	193.60	203.97	-	68.11	11.44	1.01	10.43	51.00% 01.11.2015
40	GTPL KCBPL Broad Band Private Limited	1,2,4	0.28	(66.98)	64.03	130.73	-	57.16	(38.11)	(14.09)	(24.02)	51.11% 14.03.2015
41	DL GTPL Broadband Private Limited	1,2,5	0.50	2.49	24.60	21.61	-	33.05	0.01	0.01	0.00	26.00% 07.10.2015

Note

- The reporting currency for all the subsidiary companies is the Indian Rupee in Million.
- The reporting period for all the subsidiary companies starts from April 1, 2018 and ends on March 31, 2019.
- Subsidiary based on our Company's right to appoint majority of directors on the board of Company.
- The Company is a step down subsidiary of the Parent company through GTPL Kolkata Cable & Broad Band Parisela Limited.
- The Company is a step down subsidiary of the Parent company through DL GTPL Cabinet Private Limited.

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

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 No.	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	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	
											Considered in Consolidation	Not Considered in Consolidation
Associates Company												
1	GTPL Rajwadi Network Private Limited	1,2	31.03.2019	01.04.2009	20,000,000	3.15	25.00%	Holding more than 20% of total Share Capital		4.06	(2.48)	
2	Gujarat Television Private Limited	1,2	31.03.2019	31.12.2014	1,900,000,00	54.00	42.11%	Holding more than 20% of total Share Capital		47.11	3.94	
Joint Ventures												
1	GTPL Bariya Television Network	1,2,3	31.03.2019	23.02.2008	Not Applicable	0.54	51.00%	Partnership deed		Not Applicable	0.36	
2	GTPL Jaydeep Cable	1,2,3	31.03.2019	08.04.2008	Not Applicable	0.52	51.00%	Partnership deed		Not Applicable	(0.02)	
3	GTPL Khambhhat Cable Network	1,2,3	31.03.2019	02.03.2008	Not Applicable	2.64	51.00%	Partnership deed		Not Applicable	(3.97)	
4	GTPL Shiv Cable	1,2,3	31.03.2019	18.02.2008	Not Applicable	0.40	51.00%	Partnership deed		Not Applicable	0.17	
5	GTPL Shree Shani Cable	1,2,3	31.03.2019	08.04.2008	Not Applicable	0.63	51.00%	Partnership deed		Not Applicable	0.36	
6	GTPL Sai World Channel	1,2,3	31.03.2019	01.08.2012	Not Applicable	14.28	51.00%	Partnership deed		Not Applicable	0.31	
7	GTPL World View/Cable	1,2,3	31.03.2019	22.02.2008	Not Applicable	1.48	51.00%	Partnership deed		Not Applicable	0.72	
8	GTPL Shreenathji Communication	1,2,3	31.03.2019	17.01.2014	Not Applicable	2.70	51.00%	Partnership deed		Not Applicable	0.16	
9	GTPL Narmada Cable Services	1,2,3	31.03.2019	08.03.2010	Not Applicable	1.45	51.00%	Partnership deed		Not Applicable	0.47	
10	GTPL Vraj Cable	1,2,3	31.03.2019	04.05.2009	Not Applicable	6.78	51.00%	Partnership deed		Not Applicable	(0.74)	
11	GTPL Leo Vision	1,2,3	31.03.2019	27.01.2011	Not Applicable	2.68	51.00%	Partnership deed		Not Applicable	0.59	
12	GTPL World Vision	1,2,3	31.03.2019	01.04.2009	Not Applicable	2.38	51.00%	Partnership deed		Not Applicable	(1.05)	
13	GTPL Ma Bhagwati Entertainment Services	1,2,3	31.03.2019	07.09.2009	Not Applicable	0.40	51.00%	Partnership deed		Not Applicable	(0.08)	
14	GTPL Bawa Cable	1,2,3	31.03.2019	08.03.2010	Not Applicable	0.51	51.00%	Partnership deed		Not Applicable	0.27	
15	GTPL-Sai Vision	1,2,3	31.03.2019	14.02.2011	Not Applicable	0.94	51.00%	Partnership deed		Not Applicable	(0.53)	
16	GTPL Jyoti Cable	1,2,3	31.03.2019	08.02.2011	Not Applicable	4.47	51.00%	Partnership deed		Not Applicable	0.20	

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

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 Considered in Consolidation	Not Considered in Consolidation
					No.	Amount of Investment in Associates or Joint Venture					
17	GTPL Sanjiv Cable Vision	1,2,3	31.03.2019	01.01.2012	Not Applicable	1.44	51.00%	Partnership deed	Not Applicable	(0.09)	-
18	GTPL Shiv Cable Vision	1,2,3	31.03.2019	13.12.2011	Not Applicable	2.36	51.00%	Partnership deed	Not Applicable	(0.10)	-
19	GTPL Shiv Cable Network	1,2,3	31.03.2019	01.01.2012	Not Applicable	1.08	51.00%	Partnership deed	Not Applicable	(0.15)	-
20	GTPL Harion World Vision	1,2,3	31.03.2019	01.01.2012	Not Applicable	0.89	51.00%	Partnership deed	Not Applicable	(0.06)	-
21	GTPL Henish Cable Vision	1,2,3	31.03.2019	13.12.2011	Not Applicable	1.45	51.00%	Partnership deed	Not Applicable	(0.05)	-
22	GTPL Chaudhary Vision	1,2,3	31.03.2019	01.12.2012	Not Applicable	2.47	51.00%	Partnership deed	Not Applicable	(0.23)	-
23	GTPL Khusboo Video Channel	1,2,3	31.03.2019	01.04.2011	Not Applicable	0.77	51.00%	Partnership deed	Not Applicable	(0.06)	-
24	GTPL Lucky Video Cable	1,2,3	31.03.2019	01.06.2015	Not Applicable	2.40	51.00%	Partnership deed	Not Applicable	1.34	-
25	GTPL Parth World Vision	1,2,3	31.03.2019	01.01.2015	Not Applicable	2.89	51.00%	Partnership deed	Not Applicable	0.00	-
26	GTPL Swastik Communication	1,2,3	31.03.2019	01.07.2014	Not Applicable	5.90	51.00%	Partnership deed	Not Applicable	(0.26)	-
27	GTPL Crazy Network	1,2,3	31.03.2019	10.10.2015	Not Applicable	13.75	50.00%	Partnership deed	Not Applicable	0.99	-
28	GTPL Tridev Cable Network	1,2,3	31.03.2019	08.02.2016	Not Applicable	4.50	51.00%	Partnership deed	Not Applicable	0.00	-
29	GTPL Media Entertainment	1,2,3	31.03.2019	22.07.2016	Not Applicable	0.73	51.00%	Partnership deed	Not Applicable	0.17	-
30	GTPL Shiv Cable Network	1,2,3	31.03.2019	25.04.2016	Not Applicable	8.25	75.00%	Partnership deed	Not Applicable	0.18	-
31	GTPL SK Vision	1,2,3	31.03.2019	17.04.2017	Not Applicable	2.45	51.00%	Partnership deed	Not Applicable	0.13	-
32	GTPL Anil Cable Services	1,2	31.03.2019	31.07.2008	Not Applicable	0.69	51.00%	Partnership deed	Not Applicable	0.00	-
33	GTPL Ashok Cable Services	1,2	31.03.2019	31.07.2008	Not Applicable	0.67	51.00%	Partnership deed	Not Applicable	(0.06)	-
34	GTPL H. K.Cable	1,2	31.03.2019	31.07.2008	Not Applicable	0.29	51.00%	Partnership deed	Not Applicable	0.04	-
35	GTPL Krishna Cable Network	1,2	31.03.2019	21.05.2008	Not Applicable	1.50	51.00%	Partnership deed	Not Applicable	0.32	-
36	GTPL M Channel	1,2	31.03.2019	06.11.2008	Not Applicable	0.60	51.00%	Partnership deed	Not Applicable	0.06	-
37	GTPL Pearl Communication	1,2	31.03.2019	20.03.2010	Not Applicable	25.10	600.00%	Partnership deed	Not Applicable	(0.95)	-
38	GTPL Pooja	1,2	31.03.2019	20.03.2010	Not Applicable	8.16	51.00%	Partnership deed	Not Applicable	(0.41)	-
39	GTPL Rainbow Multi Channel	1,2	31.03.2019	06.11.2008	Not Applicable	0.33	51.00%	Partnership deed	Not Applicable	0.07	-
40	GTPL Rainbow Video Vision	1,2	31.03.2019	06.11.2008	Not Applicable	0.53	51.00%	Partnership deed	Not Applicable	0.02	-
41	GTPL Raj World Vision	1,2	31.03.2019	24.07.2008	Not Applicable	2.04	51.00%	Partnership deed	Not Applicable	(0.42)	-

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

Sr. No.	Name of the Associates and Joint Ventures	Note No.	Latest audited Balance Sheet Date	Shares of Associate or Joint Ventures held by the company on the year end		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 Considered in Consolidation
				No.	Amount of Investment in Associates or Joint Venture			
42	GTPL Sagar Cable Services	1.2	31.03.2019	02.09.2008	Not Applicable	0.34	51.00%	Partnership deed
43	GTPL Sai Cable	1.2	31.03.2019	20.08.2008	Not Applicable	0.46	51.00%	Partnership deed
44	GTPL Shree Sai Cable Network	1.2	31.03.2019	12.06.2008	Not Applicable	4.76	6000%	Partnership deed
45	GTPL Sky World Vision	1.2	31.03.2019	13.04.2009	Not Applicable	1.47	51.00%	Partnership deed
46	GTPL Sky	1.2	31.03.2019	13.04.2009	Not Applicable	0.74	51.00%	Partnership deed
47	GTPL Sky Cable	1.2	31.03.2019	13.04.2009	Not Applicable	0.74	51.00%	Partnership deed
48	GTPL SP Enterprise	1.2	31.03.2019	20.08.2008	Not Applicable	6.48	51.00%	Partnership deed
49	Airlink Communication	1.2	31.03.2019	22.12.2007	Not Applicable	4.66	51.00%	Partnership deed
50	GTPL Gujarat Television Network	1.2	31.03.2019	30.04.2008	Not Applicable	0.61	51.00%	Partnership deed
51	GTPL Krishna Cable Services	1.2	31.03.2019	02.09.2008	Not Applicable	0.70	51.00%	Partnership deed
52	GTPL Space	1.2	31.03.2019	31.03.2012	Not Applicable	4.99	57.00%	Partnership deed
53	GTPL Valsad Network	1.2	31.03.2019	15.02.2008	Not Applicable	4.80	60.00%	Partnership deed
54	GTPL City Channel	1.2	31.03.2019	23.03.2015	Not Applicable	0.05	51.00%	Partnership deed
55	GTPL Riddhi Digital Private Limited	1.2	31.03.2019	27.03.2010	Not Applicable	0.05	50.00%	Partnership deed
56	GTPL-So Lucky Cable Network	1.2	31.03.2019	01.01.2016	Not Applicable	11.10	51.00%	Partnership deed
57	GTPL Yak Network	1.2	31.03.2019	22.10.2008	Not Applicable	0.52	50.00%	Partnership deed
58	GTPL Sab Cable	1.2	31.03.2019	22.10.2008	Not Applicable	0.52	50.00%	Partnership deed
59	GTPL SLC Cable Network	1.2	31.03.2019	17.04.2017	Not Applicable	3.00	51.00%	Partnership deed
60	GTPL Om Sai Network LLP	1.2	31.03.2019	21.02.2018	Not Applicable	3.06	51.00%	Partnership deed
61	GTPL Parshwa Shivshakti World ^	1.2	31.03.2019	01.04.2016	Not Applicable	2.22	51.00%	Partnership deed
62	GTPL Parshwa Shivshakti World Vision ^	1.2	31.03.2019	01.04.2016	Not Applicable	2.62	51.00%	Partnership deed
63	GTPL Parshwa Shivshakti World ^	1.2	31.03.2019	01.04.2016	Not Applicable	2.02	5100%	Partnership deed
64	Sai Sanket Network ^^	1.2	31.03.2019	14.11.2013	Not Applicable	0.21	51.00%	Partnership deed
65	Sai DL Vision ^^	1.2	31.03.2019	01.11.2011	Not Applicable	0.38	50.00%	Partnership deed
66	Krishna DL Vision ^^	1.2	31.03.2019	26.11.2016	Not Applicable	1.16	50.00%	Partnership deed

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

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 No.	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	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	
											Considered in Consolidation	Not Considered in Consolidation
67	Radhe DL Vision ^^	1,2	31.03.2019	26.11.2016	Not Applicable	0.77	50.00%	Partnership deed		Not Applicable	-	-
68	Sai DL Vision Baijipura ^^	1,2	31.03.2019	01.04.2017	Not Applicable	1.21	50.00%	Partnership deed		Not Applicable	-	-
69	Sai DL Vision Bananiya ^^	1,2	31.03.2019	01.04.2017	Not Applicable	0.55	50.00%	Partnership deed		Not Applicable	-	-
70	Sargam DL Vision ^^	1,2	31.03.2019	01.04.2017	Not Applicable	0.96	50.00%	Partnership deed		Not Applicable	-	-
71	GTPL Universal Cable Network			22.10.2008				Partnership deed		Not Applicable	Yes	
72	GTPL Antiksh Cable Services			12.02.2016				Partnership deed		Not Applicable	Yes	
73	GTPL Ganesh Communication			25.04.2008				Partnership deed		Not Applicable	Yes	
74	GTPL GP Marketing			29.07.2009				Partnership deed		Not Applicable	Yes	
75	GTPL Kim Cable Entertainment			19.02.2008				Partnership deed		Not Applicable	Yes	
76	GTPL Lucky World Vision			03.05.2008				Partnership deed		Not Applicable	Yes	
77	GTPL Siddhi Digital Services			01.03.2013				Partnership deed		Not Applicable	Yes	
78	GTPL Zubi Video Vision			15.09.2008				Partnership deed		Not Applicable	Yes	
79	GTPL Aakash Cable Vision			24.07.2014				Partnership deed		Not Applicable	Yes	

Note

- The reporting currency for all the Associates and Joint venture is the Indian Rupee in Million.
- The reporting period for all the subsidiary companies starts from April 1, 2018 and ends on March 31, 2019.
- The Company has adopted Ind AS w.e.f. April 1, 2015, and transit its joint venture in to subsidiaries in accordance with Ind AS 101.
^ The joint venture is of GTPL Shiv Cable Network and the same is accounted in accordance with Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
^^ The joint venture is of DL GTPL Cabinet Private Limited and the same is accounted in accordance with Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.

For & on behalf of the Board of Directors

Rajan Gupta
Chairman
DIN : 07603128

Place: Ahmedabad
Date : April 12, 2019

Hardik Sanghvi
Company Secretary

Anirudhsinh Jadeja
Chief Financial Officer
DIN : 00461390

ANNEXURE 3 TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

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

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

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: https://www.gtpl.net/sites/default/files/CSR%20Policy_0.pdf.

2. THE COMPOSITION OF THE CSR COMMITTEE:

CSR Committee of the Board consists of the following members:

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

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS: ₹ 8,570.75 Lakhs

4. PRESCRIBED CSR EXPENDITURE (2% OF THE AMOUNT AS IN ITEM 3 ABOVE): ₹ 171.42 Lakhs

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

- (a) Total amount to be spent for the financial year: ₹ 171.42 Lakhs
- (b) Total amount spent during the financial year: ₹ 161.66 Lakhs
- (c) Amount unspent, if any: ₹ 9.76 Lakhs

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

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

(₹ in Lakhs)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other (2)Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs 2.Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing agency
1.	Promoting Education	Education	Bhuj, Gujarat; Ahmedabad, Gujarat; Banaskantha, Gujarat; Gurgaon, Haryana.	73.04	73.04	73.04	Through various implementing agencies
2.	Upliftment of poor	Eradicating Poverty	Ahmedabad, Gujarat	71.11	71.11	71.11	Through various implementing agencies
3.	Preventive Health Care	Community Healthcare, Sanitation and Hygiene	Pune, Maharashtra	5.00	5.00	5.00	Through implementing agency
4.	Ensuring Environmental sustainability	Environment	Rajkot, Gujarat	5.00	5.00	5.00	Through implementing agency
5.	Eradicating Hunger	Providing Mid-Day Meal for School Students	Ahmedabad, Gujarat	7.51	7.51	7.51	Through implementing agency

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PERCENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT:

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

7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY:

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

For & on behalf of the Board of Directors

Date : April 12, 2019
Place : Ahmedabad

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Parul Oza
Chairperson - CSR Committee
DIN: 00401656

ANNEXURE 4 TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To,
The Members,
GTPL HATHWAY LIMITED

202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir,
Shahibaug,
Ahmedabad-380004.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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:

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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under:-
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period); and
 - i. SEBI (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; and
 - 3. Telecom Regulatory Authority of India Act, 1997.
- We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and
 - b. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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

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

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

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

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

We further report that during the period under review, Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and

Broadband Holdings Private Limited (collectively referred to as the "Acquirers") and Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments and Holdings Limited in their capacity as the persons acting in concert made the Open Offer for acquisition of up to 2,88,40,891 (25.64%) fully paid-up equity shares of face value of ₹ 10/- each from the Public Shareholders at a price of ₹ 82.65 per Equity Share in compliance with Regulations 3(1), 4, 5(1) and 5(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The said Open Offer was pursuant to an indirect acquisition of voting rights and control of the Company by the Acquirers since Acquirers acquired sole control of Hathway Cable and Datacom Limited, Promoter of the Company, which directly holds 37.32% of the voting share Capital of the Company. 50,37,834 (4.48%) Equity Shares were tendered in the said open offer. The said shares were acquired by Jio Content Distribution Holdings Private Limited.

Chirag Shah

Partner

Samdani Shah & Kabra

FCS No. 5545

C P No.: 3498

Place : Ahmedabad

Date : April 12, 2019

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 HATHWAY LIMITED

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER

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

Place: Ahmedabad
Date: April 12, 2019

Chirag Shah

Partner
Samdani Shah & Kabra
FCS No. 5545
C P No.: 3498

ANNEXURE 5 TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

- (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.

(2) BOARD OF DIRECTORS:

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

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors with half of the Board of the Company comprising Independent Directors. As on March 31, 2019, the Board consists of 8 (eight) Directors comprising of 2 (two) Executive Directors, 2 (two) Non-Executive/Non-Independent Directors (which includes Non-Executive Chairman) and 4 (four) Independent Directors (including one Woman Director). The composition of the Board which complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2019.

Relevant details relating to directors for the financial year ended March 31, 2019 are as under:

Name and Designation of the Director	Category	No. of other Directorships held (other than the Company) ¹	No. of Board Committees (other than the Company) in which Chairman / Member ²		No. of shares held in the Company ³
			Chairperson	Member	
Mr. Rajan Gupta, Chairman (DIN: 07603128)	Non-Independent, Non-Executive	1	-	1	-
Mr. Anirudhsinh Jadeja, Managing Director (DIN: 00461390)	Non-Independent, Executive (Promoter)	7	-	-	1,32,44,650
Mr. Amit Shah, Whole-time Director (DIN: 02450422)	Non-Independent, Executive	9	-	-	8,91,250

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

Name and Designation of the Director	Category	No. of other Directorships held (other than the Company) ¹	No. of Board Committees (other than the Company) in which Chairman / Member ²		No. of shares held in the Company ³
			Chairperson	Member	
Mr. Ajay Singh (DIN: 06899567)	Non-Independent, Non-Executive	3	-	1	-
Mr. Bharat B. Chovatia (DIN: 00271613)	Independent, Non-Executive	2	2	-	88
Ms. Parul Oza (DIN: 00401656)	Independent, Non-Executive	-	-	-	-
Mr. Falgun Shah (DIN: 02567618)	Independent, Non-Executive	-	-	-	-
Mr. Kunal Chandra (DIN: 07617184)	Independent, Non-Executive	1	1	-	-

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairpersonship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
3. The Company has not issued any convertible instruments as on March 31, 2019.
4. Mr. Rajan Gupta is Managing Director (Category: Executive) of Hathway Cable and Datacom Limited, Listed Company. Except Mr. Rajan Gupta, none of the other Board members was a Director in any other listed company as on March 31, 2019.
5. None of the Directors of the Company was related to each other as on March 31, 2019.

(b) Attendance of Directors at the Board Meetings held during Financial Year 2018-19 and at the last Annual General meeting

7 (Seven) Board Meetings were held during the Financial Year 2018-19. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted on request to the concerned directors who expressed their inability to attend the respective board meeting. Video conferencing facilities were also provided to facilitate Directors to participate in the meetings.

The dates on which the Board Meetings were held during financial year 2018-19 are as follows:

April 27, 2018, May 25, 2018, June 15, 2018, August 10, 2018, November 14, 2018, December 17, 2018 and February 12, 2019.

The attendance of each Director at these Meetings and at the Twelfth Annual General Meeting ("AGM") held on September 26, 2018 was as follows:

Sr. No.	Name of Director	Number of Board Meetings attended	Last AGM Attended
1.	Mr. Rajan Gupta	6	Yes
2.	Mr. Anirudhsinh Jadeja	7	Yes
3.	Mr. Amit Shah	6	Yes

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

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

(c) Familiarisation programme

The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company under the weblink: <https://www.gtpl.net/sites/default/files/Familiarisation%20-%202018-19.pdf>.

(d) Matrix setting out the skills / expertise / competence of the Board of Directors

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

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

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

Presently, Directors on the Board possess the requisite skills in areas like Strategy and planning, Finance, Legal and Commercial Experience.

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

(3) AUDIT COMMITTEE:

a. Composition and Number of Meetings

During the financial year 2018-19, 5 (five) meetings of the Audit Committee were held on May 25, 2018, June 15, 2018, August 10, 2018, November 14, 2018 and February 12, 2019. The intervening gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Audit Committee and details of Audit Committee meetings attended by its members during the financial year ended March 31, 2019 are given below:

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

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

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

Due to ill health, Mr. Falgun Shah, Chairman of Audit Committee could not attend the last AGM held on September 26, 2018 and Mr. Bharat B. Chovatia was authorised by him to answer shareholders' queries in the said AGM.

b. Brief description of terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the 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 Act;
 - (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;

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

- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.
- (21) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

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

- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

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

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

(4) NOMINATION AND REMUNERATION COMMITTEE

a. Composition and Number of Meetings

During the financial year 2018-19, 5 (five) meetings of the Nomination and Remuneration Committee were held on April 27, 2018, June 15, 2018, August 10, 2018, November 14, 2018 and February 12, 2019.

The Composition of the Nomination and Remuneration Committee and details of Nomination and Remuneration Committee meetings attended by its members during the financial year ended March 31, 2019 are given below:

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

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

b. Brief description of terms of reference

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

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (7) analysing, monitoring and reviewing various human resource and compensation matters;
- (8) determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- (9) determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (10) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (11) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- (12) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

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

c. **Nomination and Remuneration Policy**

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

d. **Performance Evaluation**

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

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

e. **Remuneration to Executive Directors:**

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

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

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

Details of remuneration paid to Managing Director and Whole-time Director during the financial year 2018-19 are as under:

(₹ in Lakhs)

Name	Salary and allowances	Perquisites	Total	Tenure
Mr. Anirudhsinh Jadeja, Managing Director	223.72	2.44	226.16	Upto December 7, 2019
Mr. Amit Shah, Whole-time Director	74.57	1.64	76.21	Upto September 27, 2021

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

f. Remuneration to Non-Executive Directors:

Non-Executive Directors are not paid any remuneration except payment of sitting fees to Independent Directors. The Independent Directors were paid sitting fees of ₹ 50,000/- per day for attending the Board/ Committee Meetings till the Board Meeting held on November 14, 2018. Thereafter, the Company paid sitting fees to Independent Directors of ₹ 35,000/- per meeting for attending meetings of the Board, ₹ 25,000/- per meeting for attending meetings of the Audit Committee and ₹ 10,000/- per meeting for attending each meetings of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The details of sitting fees paid to Independent Directors during the financial year 2018-19 are as under:

(₹ in Lakhs)

Name	Sitting Fees
Mr. Bharat B. Chovatia	3.45
Mr. Falgun Shah	3.55
Ms. Parul Oza	3.25
Mr. Kunal Chandra	2.35

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

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

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Composition and Number of Meetings

During the financial year 2018-19, 4 (four) meetings of the Stakeholders' Relationship Committee were held on May 25, 2018, August 10, 2018, November 14, 2018 and February 12, 2019.

The Composition of the Stakeholders' Relationship Committee and details Stakeholders' Relationship Committee meetings attended by its members during the financial year ended March 31, 2019 are given below:

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

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

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

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

The Chairperson of the Stakeholders' Relationship Committee attended the last AGM held on September 26, 2018 to answer the shareholders' queries.

b. Brief description of terms of reference

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

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

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

c. Details of shareholders' complaints received and redressed during the Financial Year 2018-19:

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	4	4	Nil

(6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Composition and Number of Meetings

During the financial year 2018-19, 4 (four) meetings of the Corporate Social Responsibility Committee were held on May 25, 2018, August 10, 2018, November 14, 2018 and February 12, 2019.

The Composition of the Corporate Social Responsibility Committee and details of Corporate Social Responsibility Committee meetings attended by its members during the financial year ended March 31, 2019 are given below:

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

b. Brief description of terms of reference

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

- To formulate and recommend to the Board, a CSR Policy indicating the activities to be undertake 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.

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

c. CSR Policy

The CSR Policy of the Company is available on the website of the Company at https://www.gtpl.net/sites/default/files/CSR%20Policy_0.pdf.

(7) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met on February 12, 2019 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(8) OTHER COMMITTEES

The other committees of the Board as on March 31, 2019 were:

1. Loan and Investment Committee
2. Management Committee (previously Administrative-cum-Regulatory Committee)
3. Committee of Independent Directors

During financial year 2018-19, the Board of Directors dissolved the Offer Committee which was constituted on August 10, 2016 to deal with the matters in relation to Initial Public Offering of the Company since the said objective had been fulfilled.

1. Loan and Investment Committee

The Loan and Investment Committee is vested with powers to authorise give loan and make investment from time to time within ambit of authorisation given by the Board. As on March 31, 2019, the committee consisted of three members namely, Mr. Anirudhsinh Jadeja, Chairman of the Committee, Mr. Amit Shah and Mr. Ajay Singh.

No meetings of the Committee were held during the financial year 2018-19.

2. Management Committee (previously Administrative-cum-Regulatory Committee)

The Management Committee is vested with powers to deal with day to day operations and other matters within ambit of authorisation given by the Board. The Board of Directors in its meeting held on February 12, 2019 changed the nomenclature of the Committee from Administrative-cum-Regulatory Committee to Management Committee and enhanced powers for handling routine matters pertaining to the business of the Company. As on March 31, 2019, the Committee consisted of four members namely, Mr. Anirudhsinh Jadeja, Chairman of the Committee, Mr. Rajan Gupta, Mr. Amit Shah and Mr. Ajay Singh.

No meetings of the Committee were held during 2018-19.

3. Committee of Independent Directors

During financial year 2018-19, the Committee of Independent Directors was constituted under Regulation 26(6) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 to provide reasoned recommendations on open offer made by Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited along with persons acting in concert. The Committee met 2 (two) times on November 22, 2018 and February 04, 2019.

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

The Composition of the Committee of Independent Directors ("IDC") and details of IDC meetings attended by its members during the financial year ended March 31, 2019 are given below:

Sr. No.	Name	Designation	No. of Meetings Attended
1.	Mr. Falgun Shah	Chairman	2
2.	Mr. Bharat B. Chovatia	Member	2
3.	Ms. Parul Oza	Member	2
4.	Mr. Kunal Chandra	Member	2

The quorum for the meetings of the Committee was at least 3 (three) members.

The Board of Directors dissolved the Committee in its meeting held on April 12, 2019 since the recommendations on open offer have been made and as no further requirement of the Committee remained.

(9) GENERAL MEETINGS

(i) Details of Annual General Meeting held during last 3 years:

Financial Year	Date and Time	Venue	Special Resolutions passed
2015-16	August 29, 2016 at 10.30 a.m.	202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad - 380 004	No special resolution was passed in this meeting.
2016-17	September 25, 2017 at 2.30 p.m.	J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015	No special resolution was passed in this meeting.
2017-18	September 26, 2018 at 12.30 p.m.	J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015	One Special Resolution relating to approval to increase in the remuneration of Mr. Anirudhsinh Jadeja, Managing Director

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

No

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

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

(10) MEANS OF COMMUNICATION

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

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

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

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

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

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

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

(11) GENERAL SHAREHOLDER INFORMATION

i. Company Registration Details:

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

ii. 13th Annual General Meeting:

Day & Date : Friday, August 30, 2019
 Time : 12.30 p.m.
 Venue : J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015.

iii. Financial Year: April 1 to March 31

iv. Financial Calendar for 2019-20 (Tentative):

Period	Approval of Quarterly Results
Quarter ending June 30, 2019	Second week of July, 2019
Quarter and half year ending September 30, 2019	Second week of October, 2019
Quarter and nine months ending December 31, 2019	Second week of January, 2020
Quarter and year ending March 31, 2020	Third week of April, 2020

v. Book closure date:

Friday, August 23, 2019 to Friday, August 30, 2019 (both days inclusive) for the purpose of 13th AGM and for the purpose of entitlement of dividend.

vi. Dividend Payment date:

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

vii. Listing on Stock Exchanges:

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

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

Annual listing fees for 2019-20 has been paid by the Company to BSE and NSE. Annual Custody / Issuer fee for the year 2019-20 will be paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

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

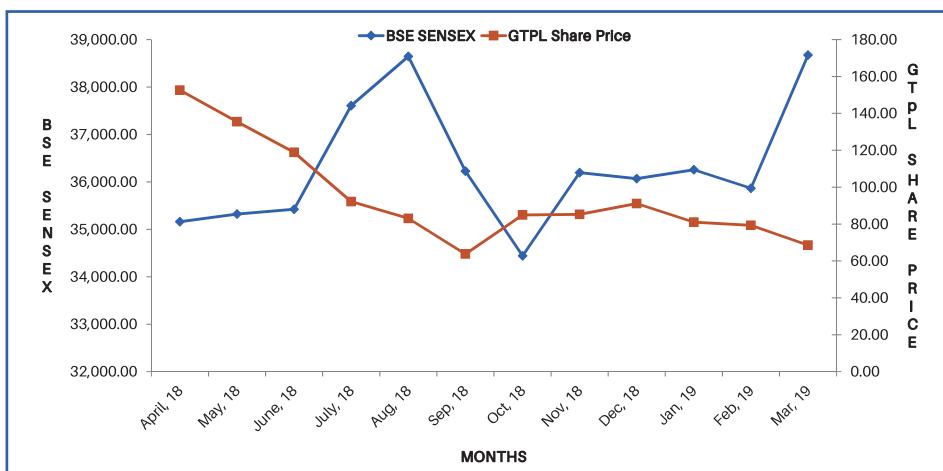
viii. Market Price Data:

Month	BSE			NSE			
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)	
April, 2018	165.00	140.85	2,58,898	169.95	139.35	13,11,888	
May, 2018	159.80	128.00	1,61,832	159.85	128.00	7,29,405	
June, 2018	140.00	110.00	2,41,952	138.50	108.60	12,17,191	
July, 2018	114.60	79.30	1,76,318	115.00	79.20	15,40,547	
August, 2018	104.35	80.00	71,375	105.00	80.10	9,74,890	
September, 2018	89.10	60.35	1,67,099	89.70	56.90	818,94,101	
October, 2018	107.50	60.95	2,57,076	107.45	61.45	18,81,947	
November, 2018	94.00	83.00	25,868	93.40	82.95	2,01,064	
December, 2018	92.30	81.35	84,617	92.00	81.30	2,95,599	
January, 2019	92.95	80.00	2,67,051	91.00	80.30	3,56,806	
February, 2019	83.65	74.05	28,474	84.00	78.00	2,47,860	
March, 2019	85.50	66.10	11,61,551	83.00	68.00	21,46,328	
	Total			29,02,111		Total	1,27,97,626

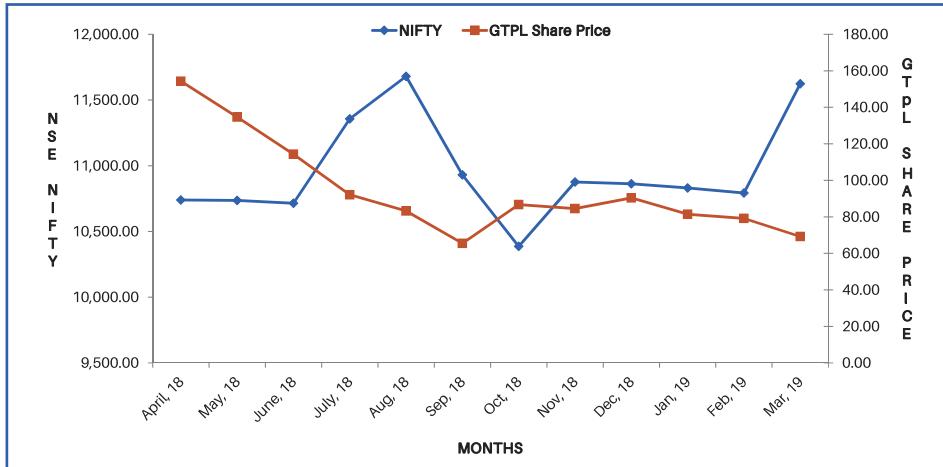
[Source: This information is compiled from the data available on the websites of BSE and NSE]

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

BSE SENSEX:



NSE NIFTY:



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

x. Registrar and Share Transfer Agents:

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

xi. Share transfer system:

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

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

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended September 30, 2018 and March 31, 2019; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

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

xii. Distribution of shareholding as on March 31, 2019:

Category (No. of Shares)	No. of Shareholders	% to total shareholders	No. of Shares	% of share capital
Upto 500	16,085	93.95	17,25,860	1.54
501-1000	488	2.85	3,64,018	0.32
1001-2000	281	1.64	3,80,976	0.34
2001-3000	61	0.36	1,51,978	0.13
3001-4000	39	0.23	1,31,994	0.12
4001-5000	26	0.15	1,22,321	0.11
5001-10000	53	0.31	3,95,567	0.35
Above 10000	88	0.51	10,91,90,784	97.09
Total	17,121	100.00	11,24,63,038	100.00

xiii. Shareholding Pattern as on March 31, 2019:

Category	No. of Shares held	%
Promoter and Promoter Group	8,86,59,981	78.83
Mutual Funds	3,16,377	0.28
Foreign Portfolio Investors	1,28,17,926	11.40
NRIs	5,99,671	0.53
Bodies Corporate & NBFCs	14,37,817	1.28
Indian Public and Others	85,77,503	7.63
Clearing Member	53,763	0.05
Total	11,24,63,038	100.00

xiv. Dematerialisation of Shares and liquidity:

The Company's shares are compulsorily tradable in dematerialised form on BSE and NSE and are available in depository system of NSDL and CDSL. Equity shares of the Company representing 100% of the Company's equity share capital were

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

in dematerialised form as on March 31, 2019. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE869I01013.

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

Nil

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

Not Applicable.

xvii. Plant locations:

Not Applicable.

xviii. Address for correspondence:

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

For transfer/dematerialisation of shares, change of address of members and other queries:
Link Intime India Private Limited
506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off CG Road, Navrangpura, Ahmedabad 380009
Tel.: +91 79 26465179; Fax: +91 79 26465179
E-mail: ahmedabad@linkintime.co.in;
Website: www.linkintime.co.in

xix. List of all credit ratings obtained by the entity along with any revisions thereto during the year 2018-19 for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad:

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

(12) OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions:

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

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.gtpl.net/sites/default/files/Policy%20on%20Related%20Party%20Transactions.pdf>.

(b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards.

(c) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no cases of such non-compliance during the last three financial years 2016-17, 2017-18 and 2018-19.

(d) The Company has adopted a Vigil Mechanism Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. Protected disclosures can be made by a whistle-blower through an e-mail / a letter to the immediate supervisor or Compliance Officer. Protected disclosures can also be made

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

by a whistle-blower through a letter to the Chairman of the Audit Committee in certain cases. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.gtpl.net/sites/default/files/Vigil%20Mechanism%20Policy_0.pdf. During the year under review, there were no cases of whistle blower.

- (e) The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website at https://www.gtpl.net/sites/default/files/Policy%20on%20Material%20Subsidiary_1.pdf.
- (f) Disclosure of commodity price risks and commodity hedging activities:
Not applicable.
- (g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not Applicable
- (h) A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.
- (i) Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
Fees for the services rendered by Statutory Auditors on standalone basis: ₹ 71.00 Lakhs.
The Statutory Auditors of the Company did not render any services to the subsidiaries of the Company.
- (j) During 2018-19, the Board of Directors has accepted all recommendations received from its committees.
- (k) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- (l) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at https://www.gtpl.net/policies?field_years_tid=166.
- (m) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.
- (n) The Company has put in place succession plan for appointment to the Board and to senior management.
- (o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the FY 2018-19	Number of complaints disposed of during the FY 2018-19	Number of pending as on end of the FY 2018-19
Nil	Nil	Nil

- (p) In the opinion of the Board, Independent Directors fulfill the conditions specified in the Listing Regulations and they are independent of the management.
- (q) There were no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations as far as they were applicable during financial year ended March 31, 2019.
- (r) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

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

(13) CODE OF CONDUCT:

The members of the Board, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. A declaration by the Managing Director, on the compliance declarations received from Directors, Key Managerial Personnel and Senior Management is as under:

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Anirudhsinh Jadeja, Managing Director of GTPL Hathway Limited ("the Company"), hereby declare that the Company in respect of the year ended March 31, 2019, 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

Date: April 12, 2019
Place: Ahmedabad

(14) CEO AND CFO CERTIFICATION:

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

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

(15) COMPLIANCE CERTIFICATE FROM A PRACTICING COMPANY SECRETARY:

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

(16) NON-MANDATORY REQUIREMENTS:

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

i. Shareholders' Rights:

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

ii. Modified opinion(s) in audit report:

The audit report on the Company's Financial Statements for the year ended March 31, 2019 is unmodified.

iii. Separate posts of Chairman and CEO:

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

iv. Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

For & on behalf of the Board of Directors

Date : April 12, 2019
Place : Ahmedabad

Rajan Gupta
Chairman
DIN: 07603128

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF GTPL HATHWAY LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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, 2019 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Date : April 12, 2019

Place : Ahmedabad

Anirudhsinh Jadeja

Managing Director

Viren Thakkar

Chief Financial Officer

DIRECTORS' ELIGIBILITY CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members of
GTPL HATHWAY LIMITED

This Certificate is issued pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circulars/ guidelines issued thereunder.

Details of the Directors of the M/s GTPL Hathway Limited ("the Company") as on March 31, 2019 are as under:

Sr. No.	Name of the Director	Designation
1.	Mr. Rajan Gupta	Non-Executive - Non Independent Director-Chairperson related to Promoter
2.	Mr. Anirudhsinh Jadeja	Managing Director
3.	Mr. Amit Shah	Whole Time Director
4.	Mr. Ajay Singh	Non-Executive - Non Independent Director
5.	Mr. Bharat B Chovatia	Non-Executive - Independent Director
6.	Ms. Parul Oza	Non-Executive - Independent Director
7.	Mr. Falgun Shah	Non-Executive - Independent Director
8.	Mr. Kunal Chandra	Non-Executive - Independent Director

After examining the registers, records, documents and information available on MCA Website i.e <http://www.mca.gov.in> and according to the information and explanations given to us, we hereby certify 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 Securities and Exchange Board of India /Ministry of Corporate Affairs or any such Statutory Authority.

CS CHIRAG SHAH

Partner

Samdani Shah & Kabra

FCS No.: 5545

C. P. No. 3498

Place : Ahmedabad

Date : April 12, 2019

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GTPL HATHWAY LIMITED

We have examined the compliance of conditions of Corporate Governance by GTPL Hathway Limited ("the Company") for the year ended on March 31, 2019 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

Samdani Shah & Kabra

FCS No.: 5545

C. P. No. 3498

Place : Ahmedabad
Date : April 12, 2019

ANNEXURE 6 TO THE BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

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

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

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

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

DEFINITION

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

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

OBJECTIVE

The objectives of this Policy are set forth below:

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

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

ROLE OF THE COMMITTEE

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

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

GUIDING PRINCIPLES

- 1) Laying down criteria and terms and conditions for the identification of persons who are qualified to become Directors (including Independent Directors) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- 2) Carrying out the evaluation of performance of Directors, Key Management Personnel as well as Senior Management personnel.
- 3) Ensuring that the level and composition of remuneration and the other terms of employment of the Directors, Key Managerial Personnel and Senior Management personnel is reasonable and sufficient to attract, retain and motivate executives of the Company in order to ensure that the Company can attract and retain competent executives.
- 4) Determining remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee shall consider pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

- 5) While designing the remuneration package considering the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully. The Committee shall consider that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with the stakeholders of the Company.

COVERAGE

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

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

TERM:

- a) **Managing Director/Whole-time Director:** The Company shall not appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the Company and

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

disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION:

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

REMOVAL:

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

RETIREMENT:

The Director, KMP and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board shall have the discretion to retain the Director, KMP, Senior Management personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to the provisions of the Act, Listing Regulations and applicable law.

2) Appointment criteria and qualifications

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director and as a KMP and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is being considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- iv. Any appointment made at Senior Management level shall be placed before the meeting of the Board of Directors of the Company.

3) Tenure of Employment

i. Managing Director/Whole-time Director

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

ii. Independent Director

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

No Independent Director shall hold office for more than two consecutive terms, but such an Independent Director shall be eligible for appointment after an expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

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

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

4) Evaluation

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

Policy on Remuneration of Directors, Key Managerial Personnel and Senior Management:

Remuneration to Managing Director / Whole-time Directors:

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

Remuneration to Non-Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Act and the Listing Regulations. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act shall be subject to ceiling/ limits as provided under the Act or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board or the shareholders of the Company, as the case may be.
- c) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services rendered are of a professional nature; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Date : April 12, 2019
Place : Ahmedabad

- e) The Compensation Committee of the Company, as may be constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

Remuneration to Key Managerial Personnel and Senior Management:

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

Amendments to the Policy

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

Limitation and Amendment

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

For & on behalf of the Board of Directors

Rajan Gupta
Chairman
DIN: 07603128

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS

To the Members of **GTPL Hathway Limited**
 (formerly known as 'GTPL Hathway Private Limited')

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the Standalone Ind AS financial statements of GTPL Hathway Limited (formerly known as 'GTPL Hathway Private Limited') ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

(I) We draw attention to note no. 46 of the Standalone Ind AS financial statements, wherein it is stated that, the

Company has investment aggregating ₹ 2,157 Million in its Subsidiaries, Joint Ventures and Associates of the above:

- a. The Company is in the process of merging 14 Subsidiaries, in which, the Company is having equity investments aggregating ₹ 582 Million and trade receivables of ₹ 369 Million.
- b. Further, the Company has equity investment aggregating ₹ 893 Million & trade receivables of ₹ 772 Million in certain subsidiaries whose corresponding net-worth are lower than the Company's equity investment in those subsidiaries.

Based on the valuation done by an independent valuer as at March 31, 2019 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of ₹ 54 Million towards exposure in said subsidiaries as at March 31, 2019, is considered adequate in view of the management and no further provision is considered necessary. Our opinion is not modified with respect to above matter.

- (II) We draw attention to note no. 45 of the Standalone Ind AS financial statements, wherein it is stated that, in view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the current year resulting into changes in pricing mechanism & arrangements amongst the Company, LCOs and Broadcasters; the Management, based on a review, has provided for impairment of trade receivables aggregating to ₹ 549.97 Million. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item" in Financial Statements.

KEY AUDIT MATTERS

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

DESCRIPTION OF KEY AUDIT MATTER

Key Audit Matters	How the matter was addressed in our audit
Revenue recognition <ul style="list-style-type: none"> ▪ Subscription and Activation income is recognised and accrued based on the underlying subscription plans, tariff and agreements with the concerned subscribers or cable operators. Similarly, carriage and placement revenue are recognised and accrued based on the underlying agreements with the concerned broadcasters. ▪ The Company has presence across different marketing regions within the country. Accordingly, there is large variety and complexity in the contractual terms with the subscribers, cable operators and broadcasters. ▪ Further, Telecom Regulatory Authority of India ('TRAI') implemented a new regulatory framework for the television broadcast industry of India – A New Tariff Order ('NTO'). The NTO mandates that customers select the channels and bouquets they want to subscribe and broadcasters to announce the Maximum Retail Price ('MRP') of the same. The new regulatory framework was implemented on February 01, 2019. On account of the NTO, the tariff applied and the revenue is recognised based on the rate agreed with customers and broadcasters or estimated by management based on the latest terms of the agreement or latest negotiation with customers and broadcaster as appropriate. ▪ Further on account of migrations of customers under NTO, with effect from February 01, 2019, estimation was required for revenue recognition. ▪ Based on the above it is considered as key audit matter. 	Our procedures included: <ul style="list-style-type: none"> ▪ Understood, evaluated and tested the key controls over the revenue recognised on sample basis ▪ On sample basis, checked the revenue recognised under subscription income with the rates approved by the management of the Company and communicated to the local cable operators or subscribers using subscriber management system. ▪ On sample basis, checked the revenue recognised under the carriage and placement income with the agreement entered into by the Company with the broadcasters. ▪ Performed analytical procedures and cut-off procedures for reasonableness of revenues recognised. ▪ Reviewed the reconciliation between the accounting system and operating system. ▪ Assessed the judgements and estimates made by the management in revenue recognition under NTO.
Impairment of Property, Plant & Equipment and Intangible Assets <p>The Company has significant balances of Property, Plant & Equipment (PPE) and Intangible Assets as at March 31, 2019 (refer note 2 to the financial statements). Accordingly, it requires involvement of significant management judgements in the impairment assessments of estimated utilisation of the assets and hence it is considered as KAM.</p>	Our procedures included <ul style="list-style-type: none"> ▪ Reviewed the PPE & Intangible Assets schedule and assessed the need for any impairment in the value of property, plant and equipment and intangible assets (due to changes in regulation or change in the subscriber base or external information, obsolescence and damage) in accordance with applicable accounting standards. ▪ Enquiring with the management about the operational status of the PPE and whether the same is in usable condition. ▪ On sample basis, physically sighting the PPE to assess whether they are operating and in a good condition. ▪ Reviewed the reports of valuation of intangible assets carried out on sample basis and considered the appropriateness of the key assumptions used in the valuation for impairment assessment of intangible assets.

Key Audit Matters	How the matter was addressed in our audit
Impairment of Investments in Subsidiaries, Associates and Joint Ventures <p>The Company has significant balance of Investment as at March 31, 2019 (refer note 3 to the financial statements). Accordingly, it requires involvement of significant management judgement in the impairment assessment and hence it is considered as KAM.</p>	<p>Our procedures included</p> <ul style="list-style-type: none"> ▪ Considered the need for any impairment assessment in value of Investment based on performance and future plans for those entities and in accordance with requirements of the applicable accounting standards. ▪ Reviewed the reports of valuation of investment and considered the appropriateness of the key assumptions used in the valuation for impairment assessment of investments. ▪ Assessing the adequacy of the Company's disclosures in respect of the impairment in accordance with accounting standards.
Trade Receivables <p>The Company has receivables outstanding from subscribers, LCOs and Broadcasters as at March 31, 2019 (refer note 8 to the financial statements). Accordingly, it requires involvement of significant management judgement in assessing provision for expected credit losses and hence it is considered as KAM.</p>	<p>Our procedures included</p> <ul style="list-style-type: none"> ▪ Reviewed the age-wise analysis of trade receivables outstanding as at March 31, 2019 ▪ Obtained the balance confirmations on sample basis ▪ Reviewed historical payment trends and customers ▪ We obtained a list of long outstanding receivables and assessed the recoverability of these through inquiry with management. ▪ Where amounts were in legal dispute, reviewed the correspondence received by the Company from its external legal counsel ▪ Checked subsequent recovery on sample basis

OTHER INFORMATION

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (A)** As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its

directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (B)** With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Standalone Ind AS financial statements - Refer Note 30(E) to the Standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 30(D) to the Standalone Ind AS financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the Standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2019.

For **Khimji Kunverji & Co.**

Chartered Accountants

Firm's Registration No: 105146W

Place : Ahmedabad
 Date : April 12, 2019

Gautam V Shah
 Partner (F - 117348)

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

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

Particulars	Office Building
Gross block as at March 31, 2019 (₹ in Million)	2.05
Net block as at March 31, 2019 (₹ in Million)	1.65

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

- ii. In our opinion and according to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals and no material discrepancies between physical inventory and book records were noticed on physical verification.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except for Income tax and Goods and Service tax. The arrears related to income tax for the period April 01, 2018 to December 31, 2018 and goods and service tax have been deposited with the appropriate authorities by the year end.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable. Interest accrued on arrears of income tax and goods and service tax till September 2018 aggregating to ₹ 12.02 Million is provided and outstanding as at year end.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise and Value added tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

(₹ in Million)

Name of the statute	Nature of Dues	Forum where the dispute is pending	Year to which it pertains (FY)	Amount unpaid against the same
Maharashtra Land Revenue Act	Entertainment Tax	Bombay High Court	2013-14 & 2014-2015	41.36
Bihar VAT Act	Value Added Tax	The Additional Commissioner of State Tax (appeal)- Patna	2013 - 2014	4.88
Customs Act	Custom Duty	Adjudicating Officer, Customs (DRI)-Mumbai	2015 - 2016	190.89
Customs Act	Custom Duty	CESTAT - Ahmedabad	2012 – 2013 & 2013 – 2014	1.14
Customs Act	Custom Duty	Commissioner of Custom - Ahmedabad	2012 – 2013 & 2013 – 2014	20.03

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

For **Khimji Kunverji & Co.**

Chartered Accountants

Firm's Registration No: 105146W

Place : Ahmedabad

Date : April 12, 2019

Gautam V Shah

Partner (F – 117348)

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

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

We have audited the internal financial controls with reference to financial statements of GTPL Hathway Limited (formerly known as 'GTPL Hathway Private Limited') ("the Company") as at March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

According to the information and explanation given to us, the Company has framed process document and risk control

matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

For **Khimji Kunverji & Co.**

Chartered Accountants

Firm's Registration No: 105146W

Place : Ahmedabad

Date : April 12, 2019

Gautam V Shah

Partner (F - 117348)

STANDALONE BALANCE SHEET

As At March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-Current Assets			
Property Plant & Equipment	2	5,020.86	5,559.69
Capital Work-in-Progress		6.41	49.59
Goodwill	2a	1.10	1.10
Other Intangible assets	2a	816.64	728.75
		5,845.01	6,339.13
Financial Assets			
Investments	3	2,068.04	1,927.18
Loans	4	37.27	64.51
Deferred Tax Assets (Net)	34	531.21	440.82
Other Non-Current Assets	5	190.33	192.81
		8,671.86	8,964.45
Current Assets			
Inventories	6	249.69	-
Financial Assets			
Investments	7	10.94	27.89
Trade Receivables	8	3,230.16	3,247.19
Cash And Cash Equivalents	9	1,058.30	622.75
Bank Balances Other Than Cash And Cash Equivalents	10	114.20	462.88
Loans	11	483.91	320.14
Other financial assets	12	398.83	65.36
Current Tax Assets (Net)		153.66	21.15
Other Current Assets	13	407.41	181.88
		6,107.10	4,949.24
		TOTAL ASSETS	14,778.96
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,124.63	1,124.63
Other Equity	15	5,512.07	5,502.05
		6,636.70	6,626.68
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	995.83	572.72
Provisions	17	46.52	46.72
Other Non Current Liabilities	18	750.33	1,198.22
		1,792.68	1,817.66
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,160.61	1,704.51
Trade Payables	20		
(i) Total outstanding dues of Micro enterprises and small enterprises		9.09	2.69
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,311.04	1,486.98
Other Financial Liabilities	21	899.48	898.88
Other Current Liabilities	22	1,968.19	1,234.92
Provisions	23	1.17	1.42
Current Tax Liabilities (Net)		-	139.95
		6,349.58	5,469.35
		TOTAL EQUITY AND LIABILITIES	14,778.96
Significant Accounting Policies	1		
Notes to the financial statements are an integral part of the financial statements.			

As per our attached report of even date.

For and on behalf of Board of Directors of

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Gautam V Shah
Partner
Membership No.: F-117348

Rajan Gupta
Chairman
DIN : 07603128

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Place : Ahmedabad
Date : April 12, 2019

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Hardik Sanghvi
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue From Operations	24	8,187.85	7,389.46
Other Income	25	239.66	168.00
TOTAL INCOME		8,427.51	7,557.46
EXPENSES			
Operating Expenses	26	4,349.76	3,827.41
Employees' Benefits Expenses	27	569.04	508.97
Finance Costs	28	391.53	314.61
Depreciation, Amortisation and Impairment	2	1,252.12	1,094.59
Other Expenses	29	1,030.20	874.82
TOTAL EXPENSES		7,592.65	6,620.40
Profit Before Exceptional Items and Tax		834.86	937.06
Exceptional Items (Refer Note No. 45)		549.97	42.40
Profit Before Tax		284.89	894.66
Tax Expenses (i+ii+iii)	34	140.25	303.97
(i) Current Tax		240.99	296.20
(ii) Deferred Tax		(90.81)	(225.03)
(iii) Previous Year Tax Adjustments		(9.93)	232.80
Profit For The Year		144.64	590.69
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss Remeasurement Of The Net Defined Benefit Plan		1.18	(4.26)
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		(0.41)	1.45
Total Comprehensive Income For The Year		145.41	587.88
Earnings Per Equity Share (Face Value Of ₹ 10/- each)	37		
Basic		1.29	5.42
Diluted		1.29	5.42
Significant Accounting Policies	1		
Notes to the financial statements are an integral part of the financial statements.			

As per our attached report of even date.

For **Khimji Kunverji & Co**
Chartered Accountants
 Firm Reg. No. - 105146W

Gautam V Shah
Partner
 Membership No.: F-117348

Place : Ahmedabad
 Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
 (Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
 DIN: 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
 Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
 DIN: 00461390

Hardik Sanghvi
Company Secretary

STANDALONE STATEMENT OF CHANGE IN EQUITY

for the year ended March 31, 2019

(A) EQUITY SHARE CAPITAL

Particulars	March 31, 2019	March 31, 2018
Balance At The Beginning of The Reporting Period	1,124.63	983.45
Add : Shares Issued During The Year	-	141.18
Balance At The End of The Reporting Period	1,124.63	1,124.63

(B) OTHER EQUITY

Particulars	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance As At April 01, 2018	3,397.42	2,104.63	5,502.05
Profit for the Year		144.64	144.64
Remeasurement Gain On Defined Benefit Plan (Net of Tax)		0.77	0.77
Total Comprehensive Income For The Year		145.41	145.41
Dividend (Includes Dividend Distribution Tax)		(135.39)	(135.39)
Balance As At March 31, 2019	3,397.42	2,114.65	5,512.07
Balance As At April 01, 2017	1,279.14	1,652.12	2,931.26
Profit for the Year		590.69	590.69
Remeasurement Loss On Defined Benefit Plan (Net of Tax)		(2.81)	(2.81)
Total Comprehensive Income for the Year		587.88	587.88
Dividend (Includes Dividend Distribution Tax)		(135.37)	(135.37)
Securities Premium on Share issue in Initial Public Offer	2,258.82		2,258.82
Utilised For IPO Expenses	(140.54)		(140.54)
Balance As At March 31, 2018	3,397.42	2,104.63	5,502.05

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

Securities Premium: Security Premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

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

As per our attached report of even date.

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN: 07603128

Viren Thakkar
Chief Financial Officer
Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Hardik Sanghvi
Company Secretary

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	2018 - 2019	2017 - 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	284.89	894.66
Adjustment for:		
Depreciation, Amortisation and Impairment	1,252.12	1,094.59
Exceptional Items (Refer note No. 45)	549.97	-
Interest Expenses	248.54	196.31
Foreign Exchange Loss (Net)	142.99	(19.59)
Allowance for credit losses on financial assets	138.96	53.00
Provision for Impairment of advances	86.10	-
Provision for Impairment of Investment	42.34	22.91
Bad Debts Write-off	10.28	170.83
Loss on Sale of Property Plant & Equipment	9.44	-
(Profit) / Loss From Partnership Firms (Net)	(6.12)	43.35
Interest on preference shares	(20.96)	-
Interest Income	(95.47)	(49.61)
Operating Profit Before Working Capital Adjustments	2,643.08	2,406.45
Movements In Working Capital		
Increase in Inventories	(249.69)	-
Increase In Trade Receivable	(682.18)	(326.56)
Decrease in Loans	37.13	49.74
Decrease/(Increase) In Other Assets	(546.70)	398.72
Increase In Liabilities & Provisions	1,080.90	420.60
Cash Generated From Operating Activites	2,282.54	2,948.95
Taxes Paid (Income Tax)	(503.52)	(298.43)
Net Cash Generated From In Operating Activities	1,779.02	2,650.52
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(982.97)	(1,499.17)
Investment In Subsidiaries/Joint Ventures / Networks	(372.82)	(743.79)
Profit / (Loss) From Partnership Firms (Net)	6.12	(43.35)
Interest Received	88.87	47.51
Net Cash Used In Investing Activities	(1,260.80)	(2,238.80)

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	2018 - 2019	2017 - 2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Equity Share Capital Including Securities Premium	-	2,259.46
Net Proceeds from Borrowings	91.95	(2,103.35)
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	348.68	(44.03)
Interest Paid	(387.91)	(194.87)
Dividend Paid (Including dividend distribution tax)	(135.39)	(135.37)
Net Cash Used In Financing Activities	(82.67)	(218.16)
D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	435.55	193.56
Cash And Cash Equivalents At The Beginning of The Period	622.75	429.19
Cash And Cash Equivalents At The End of The Period	1,058.30	622.75
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash And Cheques On Hand	204.18	370.78
With Scheduled Banks		
- In Current Accounts	104.12	220.10
- In Fixed Deposits with Banks	750.00	31.87
	1,058.30	622.75

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2018	Net Cash Inflow (Outflows)	Fair Value Changes	Current/ Non-Current Classification	As at March 31, 2019
Non-Current Borrowings (including current maturities of Non-Current Borrowings)	826.39	639.10	(3.25)	-	1,462.24
Current Borrowings	1,704.51	(543.90)	-	-	1,160.61
Total	2,530.90	95.20	(3.25)	-	2,622.85

Notes : 1 Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.

Notes : 2 Previous year figures have been regrouped/reclassified wherever necessary

As per our attached report of even date.

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN: 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN: 00461390

Hardik Sanghvi
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

GTPL Hathway Limited is a Public Limited Company incorporated and domiciled in India having its registered office in Ahmedabad, Gujarat, India. The Company is engaged in distribution of television channels through digital cable distribution network.

1.2 Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements" in the standalone financial statements) are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and amendments there to, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on April 12, 2019.

1.2.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Net defined benefit (asset) / liability measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

1.2.2 Functional and presentation currency

The Company's Standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Millions, except where otherwise indicated.

1.2.3 Classification of Assets and Liabilities into Current/Non-Current

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 Significant Management judgements, estimates & assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

a. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Useful lives of property, plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

c. Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

d. Defined benefit obligations:

The defined benefit obligations, measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

e. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc against the Company as it is not possible to predict the outcome of pending matters with accuracy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.4 Revenue recognition

1.4.1 Revenue from sale of services

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales.

- a. Subscription income includes subscription from subscribers/ Cable Operators relating to cable TV. Revenue from Operations in DAS notified area is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers/ Cable Operators. In cases where revision of number of connections and / or rate is under negotiations at the time of recognition of revenue, the Company recognises revenue as per invoice raised and adjustments if any, is adjusted against the revenue on settlement.
- b. Revenue from Engineering, Procurement and Construction ('EPC') contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method.
- c. Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.
- d. Activation fee on Set top Boxes (STBs) is deferred over expected customer retention period of 5 years.
- e. Carriage / Placement / Marketing Incentive is recognised on accrual basis based on agreements with the concerned broadcasters.
- f. Advertisement income is recognised when relevant advertisements get telecasted.

The Company collects service tax/Goods and Service Tax (GST) and entertainment tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

1.4.2 Other Operating Revenues

From Services

Other Operating Income comprises of fees received for Lease & Rent of Equipment and consultancy services. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties, and no significant uncertainties exist regarding the amount of consideration that will be derived.

From Sales of goods

Other Operating Income comprises of profit received on sale of Set Top Boxes. Income from profit from set top box is arrived at by netting off the cost of purchases of set top boxes with its sale. Income from such sale of goods is recognised when no significant uncertainties exist regarding the amount of consideration that will be derived and risk and rewards of ownership of the goods is transferred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.4.3 Interest Income

Interest income from debt instruments is recognised using the effective interest rate method on time proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of a financial asset at initial recognition

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.

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

1.6 Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement

Assets taken on finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. The finance lease obligation is included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

Assets taken on operating Lease

Leases other than finance leases are operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Assets given on operating lease

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.7 Business combinations

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

1.8 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.10 Investment in subsidiaries, 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.

1.11 Financial Assets

1.11.1 Classification of Financial Assets

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

1.11.2 Initial Recognition of Financial Assets

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset subsequently not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

1.11.3 Subsequent measurement of Financial Asset

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

The Company subsequently measures all equity investments, except Equity instruments measured at cost in accordance with Ind AS 27, at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

1.11.4 Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company provides, for trade receivable, expected credit loss as per simplified approach using provision matrix on the basis of its historical credit loss experience.

The impairment losses and reversals are recognised in Statement of Profit and Loss

1.11.5 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.12 Financial liabilities and equity instruments:

- **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.12.1 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value plus, except for financial liability subsequently not measured at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships and effective as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

1.13 Foreign Currency Transactions:

Monetary items

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Exchange difference arising on settlement of transactions is 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

For monetary items that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

For monetary items that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.15 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Set Top Boxes (STBs) on hand at the year-end are included in Capital Work in Progress. On installation, such devices are capitalised or treated as sale, as the case may be.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Stores & Spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

1.15.1 Depreciation on Property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

In case of Set Top Boxes (STBs) Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Sr. No.	Nature	Useful Life
1	Set Top Boxes (STBs)	5-8 Years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16 Intangible Assets

1.16.1 Intangible Assets acquired separately

Intangible assets comprises of Cable Television Franchise, Non-Compete Franchise, Movie & Serial Rights, Goodwill and Software. Cable Television and Non- Compete Franchisee represents purchase consideration of a network that mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

The Intangible Assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

1.16.2 Amortisation of intangible assets

The intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

No.	Nature	Useful Life
1	Cable Television Franchisee and Non-Compete Franchisee	5-20 Years
2	Software	5 Years

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.16.3 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.19 Retirement and other Employee benefits

Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Other long-term employee benefit obligations - Compensated Absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

1.20 Inventories

Inventories are carried at lower of cost and net realisable value. Cost of inventories comprises all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing inventories to their present location and conditions.

1.21 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.22 Recent accounting pronouncements

Ind AS 116 Leases

Ministry of Corporate Affairs ("MCA") has notified Ind AS 116 Leases on March 30, 2019 which is effective for the annual period beginning on or after April 01, 2019. Ind AS 116 Leases replaces existing standard on Ind AS 17 Leases. This standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires lessee to recognise asset and liabilities for all the leases. There are no significant changes in lessor accounting. The standard also contains enhanced disclosure requirements for lessees. The Company is currently in process of evaluating the impact effect of this standard on the financial statements.

Others

Ministry of Corporate Affairs ("MCA") has notified following amendments to Ind AS on March 30, 2019 which is effective for the annual period beginning on or after April 01, 2019.

1. Ind AS 12 - Appendix C, Uncertainty over Income Tax Adjustments

The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Company have used in tax computation or plan to use in their income tax filings.

2. Amendment to Ind AS 12 - Income taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events

3. Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

2 PROPERTY PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Office Building	Plant & Machinery (Note 1 below)	Furniture & Fixtures	Tangible Assets				Computer	Electrical fittings	Total
				Cables	Vehicle - Four Wheeler	Office Equipments				
GROSS BLOCK (AT COST)										
As at March 31, 2017	169.55	7,624.64	43.20	530.33	35.38	46.48	35.84	17.16	8,502.58	
Additions	5.15	929.38	6.48	19.88	1.36	7.24	7.62	2.34	979.45	
Disposals	-	59.63	-	-	0.91	-	-	-	60.54	
As at March 31, 2018	174.70	8,494.39	49.68	550.21	35.83	53.72	43.46	19.50	9,421.49	
Additions	1.48	574.61	5.55	24.43	0.28	1.99	3.99	4.60	616.93	
Disposals	-	152.94	-	-	0.09	-	-	-	153.03	
As at March 31, 2019	176.18	8,916.06	55.23	574.64	36.02	55.71	47.45	24.10	9,885.39	
ACCUMULATED DEPRECIATION										
As at March 31, 2017	17.99	2,633.94	19.94	161.68	12.57	24.19	24.32	6.36	2,900.99	
Charge for the year	2.74	967.96	4.34	29.25	4.93	5.82	4.68	1.59	1,021.31	
Disposals	-	59.63	-	-	0.87	-	-	-	60.50	
As at March 31, 2018	20.73	3,542.27	24.28	190.93	16.63	30.01	29.00	7.95	3,861.80	
Charge for the year	2.78	1,020.40	3.81	30.30	3.97	6.57	6.66	1.70	1,076.19	
Disposals	-	73.46	-	-	-	-	-	-	73.46	
As at March 31, 2019	23.51	4,489.21	28.09	221.23	20.60	36.58	35.66	9.65	4,864.53	
NET BLOCK										
As at March 31, 2018	153.97	4,952.12	25.40	359.28	19.20	23.71	14.46	11.55	5,559.69	
As at March 31, 2019	152.67	4,426.85	27.14	353.41	15.42	19.13	11.79	14.45	5,020.86	

Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 5,020.86 Million (Previous year ₹ 5,559.69 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

2A GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ in Million)

	Goodwill	Intangible Assets			Total
		Software	CATV franchise	Non-Compete (Note 2 below)	
GROSS BLOCK (AT COST)					
As at March 31, 2017	1.10	126.28	635.35	132.47	894.10
Additions	-	34.25	151.91	80.73	266.90
Disposals	-	-	-	-	-
As at March 31, 2018	1.10	160.53	787.26	213.20	1,161.00
Additions	-	9.24	99.22	155.64	264.10
Disposals	-	-	0.47	-	0.47
As at March 31, 2019	1.10	169.77	886.01	368.84	1,424.63
ACCUMULATED DEPRECIATION					
As at March 31, 2017	-	62.41	251.67	44.89	358.97
Charge for the year	-	20.81	36.19	16.28	73.28
Disposals	-	-	-	-	-
As at March 31, 2018	-	83.22	287.86	61.17	432.25
Charge for the year	-	24.31	49.58	54.45	128.34
Disposals	-	-	0.19	-	0.19
Impairment (Note 3 below)	-	-	47.59	-	47.59
As at March 31, 2019	-	107.53	384.84	115.62	607.99
NET BLOCK					
As at March 31, 2018	1.10	77.31	499.40	152.03	728.75
As at March 31, 2019	1.10	62.24	501.17	253.22	816.64

NOTE 1

Plant and Machinery includes the following amounts where the Company is lessee under a Finance lease. Refer Note No. 39.

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cost of assets	-	2,339.68
Accumulated depreciation	-	1,333.27
Net Carrying amount	-	1,006.41

NOTE 2

During the year the Company has changed its useful lives of Non-complete arrangements from 20 / 10 years to lower of 8 Years or life as per agreement. Amortisation for the year ended March 31, 2019 is higher by ₹ 15.79 Million due to change in useful lives.

NOTE 3

During the current year, the Company has provided impairment for one of the CATV Franchise where customers acquired have ceased to exist with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
(A) Investment in Equity Instruments - Subsidiary Companies - Measured at Cost - Unquoted				
Fully Paid-up				
1 GTPL Anjali Cable Network Private Limited (Face Value of ₹ 10/- each)	20,410	41.30	20,410	41.30
2 GTPL Blue Bell Network Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	10,000	0.10
3 GTPL City Channel Private Limited (Face Value of ₹ 10/- each)	5,100	28.10	5,100	28.10
4 GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited) (Face Value of ₹ 10/- each)	28,503,979	410.02	20,310,000	233.13
5 GTPL Link Network Private Limited (Face Value of ₹ 10/- each)	102,000	22.44	102,000	22.44
6 GTPL Shiv Shakti Network Private Limited (Face Value of ₹ 10/- each)	5,100	0.05	5,100	0.05
7 GTPL SK Network Private Limited (Face Value of ₹ 10/- each)	10,200	5.10	10,200	5.10
8 GTPL SMC Network Private Limited (Face Value of ₹ 10/- each)	5,100	4.43	5,100	4.43
9 GTPL Solanki Cable Network Private Limited (Face Value of ₹ 10/- each)	33,150	21.81	33,150	21.81
10 GTPL Space City Private Limited (Face Value of ₹ 10/- each)	12,300	11.58	12,300	11.58
11 GTPL Surat Telelink Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	10,000	0.10
12 GTPL Vidarbha Telelink Private Limited (Face Value of ₹ 10/- each)	19,511	7.59	19,511	7.59
13 GTPL Video Badshah Private Limited (Face Value of ₹ 10/- each)	5,100	15.61	5,100	15.61
14 GTPL VVC Network Private Limited (Face Value of ₹ 10/- each)	102,000	12.65	102,000	12.65
15 GTPL Insight Channel Network Private Limited (Face Value of ₹ 10/- each)	30,000	5.60	30,000	5.60
16 GTPL Vision Services Private Limited (Face Value of ₹ 10/- each)	104,082	178.29	104,082	178.29
17 GTPL Narmada Cyberzone Private Limited (Face Value of ₹ 10/- each)	799,870	41.52	799,870	41.52
18 GTPL Parshwa Cable Network Private Limited (Face Value of ₹ 10/- each)	5,732	29.33	5,732	29.33
19 GTPL Sorath Telelink Private Limited (Face Value of ₹ 10/- each)	75,573	18.67	75,573	18.67
20 GTPL Kolkata Cable & Broadband Pariseva Limited (Face Value of ₹ 100/- each)	425,700	230.20	425,700	229.32
21 GTPL Dahod Television Network Private Limited (Face Value of ₹ 10/- each)	10,200	7.70	10,200	7.70
22 GTPL Shiv Network Private Limited (Face Value of ₹ 10/- each)	10,200	3.90	10,200	3.90
23 GTPL Jay Santoshima Network Private Limited (Face Value of ₹ 10/- each)	51,000	13.57	51,000	13.57
24 GTPL Ahmedabad Cable Network Private Limited (Face Value of ₹ 10/- each)	14,900	9.01	14,900	9.01
25 GTPL Sharda Cable Network Private Limited (Face Value of ₹ 10/- each)	5,100	0.05	5,100	0.05
26 DL GTPL Cabinet Private Limited (Face Value of ₹ 10/- each)	31,200	49.80	31,200	49.80
27 GTPL V&S Cable Private Limited (Face Value of ₹ 10/- each)	28,250	23.67	28,250	23.67
28 GTPL Bansidhar Telelink Private Limited (Face Value of ₹ 10/- each)	10,200	15.30	10,200	15.30
29 GTPL DCPL Private Limited (Face Value of ₹ 10/- each)	31,255,000	305.67	31,255,000	305.67
30 GTPL Video Vision Private Limited (Face Value of ₹ 10/- each)	5,100	0.05	5,100	0.05
31 GTPL Abhilash Communication Private Limited (Face Value of ₹ 10/- each)	1,275,000	16.99	1,275,000	16.99
32 GTPL Junagadh Network Private Limited (Face Value of ₹ 10/- each)	5,100	3.57	5,100	3.57
33 Vizianagar Citi Communications Private Limited (Face Value of ₹ 100/- each)	51,000	13.23	51,000	13.23
34 GTPL Kaizen Infonet Private Limited (Face Value of ₹ 10/- each)	10,000	29.03	10,000	29.03
35 GTPL Deesha Cable Net Private Limited (Face Value of ₹ 10/- each)	8,010,000	80.35	8,010,000	80.35
36 GTPL Meghana Distributors Private Limited (Face Value of ₹ 10/- each)	10,000	0.10	10,000	0.10
37 GTPL TV Tiger Pvt Ltd (Face Value of ₹ 10/- each)	8,007,550	80.08	8,007,550	80.08
38 GTPL Zigma Vision Private Limited (Face Value of ₹ 10/- each)	31,317	23.27	31,317	23.27
39 Vaji Communications Private Limited (Face Value of ₹ 10/- each)	3,296,010	48.25	3,296,010	48.25
		1,808.08		1,630.29
Less : Provision for Impairment in Value of Investment		(53.79)		(22.91)
		1,754.29		1,607.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS (Contd...)

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Unquoted, Partly Paid -up of ₹ 5/- Each				
1 GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited) (Face Value of ₹ 10/- each)	-	-	4,347,826	21.74
Investment in Partnership Firms - Measured at Cost - Unquoted				
1 GTPL Bariya Television Network	-	0.54	-	0.54
2 GTPL Bawa Cable	-	0.51	-	0.51
3 GTPL Jaydeep Cable	-	0.52	-	0.52
4 GTPL Khambhat Cable Network	-	2.64	-	2.64
5 GTPL Ma Bhagwati Entertainment Services	-	0.40	-	0.40
6 GTPL Narmada Cable Service	-	1.45	-	1.45
7 GTPL Shiv Cable	-	0.40	-	0.40
8 GTPL Shiv Cable Vision	-	2.36	-	2.36
9 GTPL Shree Shani Cable	-	0.63	-	0.63
10 GTPL Vraj Cable	-	6.78	-	6.78
11 GTPL World View Cable	-	1.48	-	1.48
12 GTPL World Vision	-	2.38	-	2.38
13 GTPL Leo Vision	-	2.68	-	2.68
14 GTPL Jyoti Cable	-	4.47	-	4.47
15 GTPL Sai Vision	-	0.94	-	0.94
16 GTPL Hariom World Vision	-	0.89	-	0.89
17 GTPL Henish Cable Vision	-	1.45	-	1.45
18 GTPL Khushboo Video Channel	-	0.77	-	0.77
19 GTPL Sanjiv Cable Vision	-	1.44	-	1.44
20 GTPL Shiv Cable	-	1.08	-	1.08
21 GTPL Lucky Video Vision	-	2.40	-	2.40
22 GTPL Chaudhari Vision	-	2.47	-	2.47
23 GTPL Shrinathji Communication	-	2.70	-	2.70
24 GTPL Crazy Network	-	13.75	-	13.75
25 GTPL Sai World Channel	-	14.28	-	14.28
26 GTPL Swastik Communication	-	5.90	-	5.90
27 GTPL Tridev Cable Network	-	4.50	-	4.50
28 GTPL Parth World Vision	-	2.89	-	2.89
29 GTPL Shiv Cable Network	-	8.25	-	8.25
30 GTPL Media Entertainment	-	0.73	-	0.73
31 GTPL SK Vision	-	2.45	-	2.45
Less: Share of Loss from Partnership	-	(8.40)	-	(7.99)
Less: Provision for Impairment in Value of Investment	-	(4.33)	-	
Total Investment In Subsidiaries		1,835.72	1,715.30	
(B) Investment in Equity Instruments - Associate Companies - Fully paid up - Measured at Cost - Unquoted				
1 GTPL Rajwadi Network Private Limited (Face Value of ₹ 10/- each)	5,000	3.15	5,000	3.15
2 Gujarat Television Private Limited (Face Value of ₹ 10/- each)	800,000	54.36	800,000	54.25
Total Investments in Associates		57.51	57.40	
(C) Investment in Equity Instruments - Others - Fully paid up - Measured at Fair Value through Profit and Loss - Unquoted				
1 GTPL Jay Mataji Network Private Limited (Face Value of ₹ 10/- each)	10,000	9.25	10,000	9.25
Less: Provision for Impairment in Value of Investment		(9.25)		(9.25)
Total Investment - Others		-	-	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS (Contd...)

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
(D) Investment in Preference Instruments - Subsidiaries - Fully paid up - Measured at Cost - Unquoted				
10% Cumulative Convertible Preference Shares				
1 GTPL Abhilash Communication Private Limited (Face Value of ₹ 10/- each)	1,706,245	14.81	1,706,245	12.82
2 Vaji Communications Private Limited (Face Value of ₹ 10/- each)	6,150,000	53.50	6,150,000	46.21
12% Cumulative Convertible Preference Shares				
3 GTPL V&S Cable Private Limited (Face Value of ₹ 10/- each)	4,050,200	40.50	4,050,200	28.83
Total Preference Instrument Investments in Subsidiaries		108.81		87.86
(E) Investments in Government Securities - Measured at Amotised Cost -Unquoted				
1 National Savings Certificate (Govt Securities) (Lodged with Government Authorities)		0.05		0.05
Total Investment in Government Securities		0.05	-	0.05

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
(F) Investment in Partnership Firms - Joint Ventures - Measured at Cost - Unquoted				
1 Airlink Communication		4.66		4.66
2 GTPL Anil Cable Services		0.69		0.69
3 GTPL Ashok Cable Services		0.67		0.67
4 GTPL Gujarat Television Network		0.61		0.61
5 GTPL H K Cable		0.29		0.29
6 GTPL Krishna Cable Network		1.50		1.50
7 GTPL Krishna Cable Service		0.70		0.70
8 GTPL M Channel		0.60		0.60
9 GTPL Pearl Communication Network		25.10		25.10
10 GTPL Pooja Cable Services		8.16		8.16
11 GTPL Rainbow Multi Channel		0.33		0.33
12 GTPL Rainbow Video Vision		0.53		0.53
13 GTPL Raj world Vision		2.04		2.04
14 GTPL Sab Network		0.52		0.52
15 GTPL Sagar Cable Service		0.34		0.34
16 GTPL Sai Cable		0.46		0.46
17 GTPL Shree Sai Cable Network		4.76		4.76
18 GTPL Sky World Vision		1.47		1.47
19 GTPL SP Enterprise		6.48		6.48
20 GTPL Valsad Network		4.80		4.80
21 GTPL Yak Network		0.52		0.52
22 GTPL Space		4.99		4.99
23 GTPL So Lucky Cable Network		11.10		11.10
24 GTPL City Channel		0.05		0.05
25 GTPL SLC Cable Network		3.00		3.00
26 GTPL Sky		0.74		0.74
27 GTPL Sky Cable		0.74		0.74
Less: Share of Loss from Partnership		(22.98)		(22.38)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS (Contd...)

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investement in Equity Instrument - Joint Venture - Fully paid up - Measured at Cost - Unquoted		
1 GTPL Riddhi Digital Private Limited (Face Value of ₹ 10/- each) - (No. Of Shares C.Y 5,000 & P.Y. 5,000)	0.05	0.05
Investement in Limited Liability Partnership Firm - Joint Venture - Measured at Cost - Unquoted		
1 GTPL Om Sai Network LLP	3.06	3.06
Less : Share of Loss from Partnership	(0.02)	-
Total Investments In Joint Venture	65.94	66.56
(G) Investment in Partnership Firms - Others - Measured at Fair Value through Profit and Loss - Unquoted		
1 GTPL Ganesh Communication	0.92	0.92
2 GTPL G P Marketing	3.00	3.00
3 GTPL Kim Cable Entertainment	1.04	1.04
4 GTPL Lucky World Vision	0.20	0.20
5 GTPL Zubi Video Vision	1.38	1.38
6 GTPL Siddhi Digital Services	19.20	19.20
7 GTPL Akash Cable Vision	0.96	0.96
8 GTPL Universal Cable Network	0.62	0.62
9 GTPL Antriksh Cable Services	6.50	6.50
	33.82	33.82
Less : Share of Loss from Partnership	-	(7.12)
Less : Provision for Impairment of Investment	(33.82)	(26.70)
Total Investments In Partnership Firms- Others	-	-
Total Investments	2,068.04	1,927.18
Aggregate amount of unquoted investments	2,068.04	1,927.18
Aggregate amount of quoted investments	-	-
Aggregate amount of provision for impairment in investments	(101.19)	(58.86)

DISCLOSURES IN RESPECT OF INVESTMENT IN PARTNERSHIP FIRMS:

(₹ in Million)

Name of Partnership Firm	Total partners (Other than the Company)*	Share of other partner in profit / loss of partnership firm	Capital of other partner	
			As at March 31, 2019	As at March 31, 2018
Airlink Communication	3	49.00%	4.48	4.48
GTPL Anil Cable Services	1	49.00%	0.66	0.66
GTPL Ashok Cable Services	1	49.00%	0.64	0.64
GTPL Bariya Television Network	2	49.00%	0.52	0.52
GTPL Bawa Cable	1	49.00%	0.49	0.49
GTPL Chaudhari Vision	1	49.00%	2.37	2.37
GTPL City Channel	1	49.00%	0.05	0.05
GTPL Crazy Network	1	50.00%	13.75	13.75
GTPL Gujarat Television Network	2	49.00%	0.58	0.58
GTPL H K Cable	1	49.00%	0.28	0.28
GTPL Hariom World Vision	2	49.00%	0.83	0.83
GTPL Henish Cable Vision	1	49.00%	1.39	1.39
GTPL Jaydeep Cable	1	49.00%	0.50	0.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS (Contd...)

(₹ in Million)

Name of Partnership Firm	Total partners (Other than the Company)*	Share of other partner in profit / loss of partnership firm	Capital of other partner	
			As at March 31, 2019	As at March 31, 2018
GTPL Jyoti Cable	1	49.00%	4.29	4.29
GTPL Khambat Cable Network	8	49.00%	2.53	2.53
GTPL Khushboo Video Channel	1	49.00%	0.74	0.74
GTPL Krishna Cable Network	1	49.00%	1.44	1.44
GTPL Krishna Cable Service	2	49.00%	0.67	0.67
GTPL Leo Vision	1	49.00%	2.57	2.57
GTPL Lucky Video Vision	1	49.00%	2.31	2.31
GTPL M Channel	1	49.00%	0.58	0.58
GTPL Ma Bhagwati Entertainment Services	1	49.00%	0.39	0.39
GTPL Media Entertainment	1	49.00%	0.70	0.70
GTPL Narmada Cable Service	1	49.00%	1.40	1.40
GTPL Parth World Vision	1	49.00%	2.78	2.78
GTPL Pearl Communication Network	1	40.00%	16.73	16.73
GTPL Pooja Cable Services	1	49.00%	7.84	7.84
GTPL Rainbow Multi Channel	1	49.00%	0.32	0.32
GTPL Rainbow Video Vision	1	49.00%	0.51	0.51
GTPL Raj World Vision	1	49.00%	1.96	1.96
GTPL SP Enterprise	1	49.00%	6.22	6.22
GTPL Sab Network	1	50.00%	0.54	0.54
GTPL Sagar Cable Service	1	49.00%	0.32	0.32
GTPL Sai Cable	1	49.00%	0.44	0.44
GTPL Sai Vision	4	49.00%	0.91	0.91
GTPL Sai World Channel	1	49.00%	13.72	13.72
GTPL Sanjiv Cable Vision	2	49.00%	1.36	1.36
GTPL Shiv Cable	1	49.00%	0.38	0.38
GTPL Shiv Cable Vision	1	49.00%	2.27	2.27
GTPL Shiv Cable (Rajesh Patel)	1	49.00%	1.04	1.04
GTPL Shiv Cable Network	1	25.00%	2.75	2.75
GTPL Shree Sai Cable Network	1	40.00%	3.17	3.17
GTPL Shree Shani Cable	1	49.00%	0.61	0.61
GTPL Shrinathji Communication	1	49.00%	2.60	2.60
GTPL SK VISION	3	49.00%	2.35	2.35
GTPL Sky	1	49.00%	0.72	0.72
GTPL Sky Cable	1	49.00%	0.72	0.72
GTPL Sky World Vision	1	49.00%	1.41	1.41
GTPL SLC CABLE NETWORK	5	49.00%	2.88	2.88
GTPL So Lucky Cable Network	3	48.97%	10.66	10.66
GTPL Space	2	43.00%	3.76	3.76
GTPL Swastik Communication	1	49.00%	5.67	5.67
GTPL Tridev Cable Network	1	49.00%	4.30	4.30
GTPL Valsad Network	3	40.00%	3.20	3.20
GTPL Vraj Cable	2	49.00%	6.52	6.52
GTPL World View Cable	1	49.00%	1.42	1.42
GTPL World Vision	1	49.00%	2.29	2.29
GTPL Yak Network	1	50.00%	0.52	0.52

*Name of partners have not been disclosed due to business confidentiality.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

4 NON-CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good		
Security Deposits	37.27	64.51
Total	37.27	64.51

5 OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	79.62	44.16
Advances for Network Acquisition	60.50	38.29
Less: Provision for impairment	(60.50)	-
Others		
Balance with Government Authorities	110.03	108.44
Prepaid Expenses	0.68	1.92
Total	190.33	192.81

6 INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw material (Measured at lower of cost and net realisable value) (Refer Note No. 48)	249.69	-
Total	249.69	-

7 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments Measured at Fair Value Through Profit & Loss (FVTPL) - Unquoted		
Investment in Equity Instruments (Unquoted, Fully Paid Up of ₹ 10/- Each)		
GTPL Chelikam Networks (India) Private Limited [No. of shares 1,605,480 (Previous Year 1,605,480)]	10.94	16.08
Investment in Preference instruments (Unquoted, fully paid up of ₹ 10/- each) - Unquoted		
10% Cumulative Convertible Preference Shares		
GTPL Chelikam Networks (India) Private Limited [No. of shares Nil (Previous year 1,180,840)]	-	11.81
Total	10.94	27.89

8 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables considered good - Unsecured (Refer Note No. 35)	3,230.16	3,247.19
Trade receivables which have significant increase in Credit Risk	619.14	357.56
Less: Allowances for Credit Losses	(619.14)	(357.56)
Total	3,230.16	3,247.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

9 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances With Banks		
Cheques on Hand	183.62	351.66
Balances with Banks (Current Account)	104.12	220.10
Cash on Hand	20.56	19.12
Other Bank Balances		
Fixed Deposit with Banks	750.00	31.87
Total	1,058.30	622.75

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposit with Banks*	114.12	462.83
Earmarked Balances with Banks (Unpaid - Dividend)	0.08	0.05
Total	114.20	462.88

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

11 CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good		
Loans to Subsidiaries (Refer Note No. 35)	481.72	285.77
Advances to Others	2.19	34.37
Advances to Others - Significant increase in credit risk	22.30	-
Less: Allowance for Credit Losses	(22.30)	-
Total	483.91	320.14

12 OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to Related Parties (Refer Note No. 35)	27.88	31.12
Less: Allowance for Credit Losses	(7.20)	(7.20)
Accrued Interest	8.70	2.10
Unbilled receivables	173.64	-
Insurance claim receivable	90.25	-
Others (Includes collection affiliates and advances)	105.56	39.34
Total	398.83	65.36

13 OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance To Suppliers (Refer Note No. 35)	55.62	55.90
Less: Provision for Impairment	(3.31)	-
Advances For Network Acquisitions	-	30.95
Prepaid Expenses	50.27	25.86
Cost to fulfill EPC contract (Refer Note No. 48)	271.91	-
Other assets	32.92	69.17
Total	407.41	181.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

14 EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹10/- Each	130,000,000	1,300.00	130,000,000	1,300.00
Issued				
Equity Shares of ₹10/- Each	112,463,038	1,124.63	112,463,038	1,124.63
Subscribed & Fully Paid up				
Equity Shares of ₹10/- Each	112,463,038	1,124.63	112,463,038	1,124.63
Total	112,463,038	1,124.63	112,463,038	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, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Shares Outstanding at the Beginning of the Year	112,463,038	1,124.63	98,345,388	983.45
Shares Issued During the Year	-	-	14,117,650	141.18
Shares Outstanding at the End of the Year	112,463,038	1,124.63	112,463,038	1,124.63

14.2 SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 PERCENT SHARES

(₹ in Million)

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable and Datacom Limited	41,972,694	37.32%	41,972,694	37.32%
Pruthvi Steel Private Limited	23,719,753	21.09%	23,151,694	20.59%
Anirudhsinh Jadeja	13,244,650	11.78%	13,244,650	11.78%

14.3 During previous year, the Company has allotted 14,117,650 fully paid equity shares of face value of ₹ 10/- each as fresh shares through IPO (share premium of ₹ 160/- for each share). The Equity shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange with effect from July 04, 2017.

Utilisation of IPO Proceeds : Net Proceeds - ₹ 2,320.02 Million.

(₹ in Million)

Particulars	Planned as per Prospectus		Utilisation upto March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Towards repayment Term Loans/Over Draft Facility			2,294.37	2,294.37
Towards General Corporate Purpose			25.65	25.65
Total			2,320.02	2,320.02

14.4 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	2018-19	2017-18	2016-17	2015-16	2014-15
Bonus shares issued (Nos.)	-	-	95,946,720	-	-
Share issued for consideration other than cash	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

14.5 The Company does not have any holding Company.

14.6 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15 OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Securities Premium		
Opening Balance	3,397.42	1,279.14
Add : Securities Premium on Share Issue in Initial Public Offer	-	2,258.82
Less : Initial Public Offer Expenses	-	(140.54)
Closing Balance	3,397.42	3,397.42
b. Retained Earnings		
Opening Balance	2,110.05	1,654.73
Add : Net Profit For the Year	144.64	590.69
Less : Appropriations		
Dividend	(112.46)	(112.46)
Dividend Distribution Tax	(22.93)	(22.91)
Closing Balance	2,119.30	2,110.05
c. Other Comprehensive Income		
Opening Balance	(5.42)	(2.61)
Add : Remeasurement Gain / (Loss) on Defined Benefit Obligation (Net of Tax)	0.77	(2.81)
Closing Balance	(4.65)	(5.42)
Total	5,512.07	5,502.05

16 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term loans - [Refer Note No. 16 (a)]		
From Banks - Term Loans	745.67	344.35
From Banks - Vehicle Loans	3.61	7.37
Unsecured		
Loans from Related Parties (Refer Note No. 35)	246.55	221.00
Total	995.83	572.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

16(a) STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
1	BMW (I) Fin Services Private Limited HDFC Bank Limited Kotak Mahindra Prime Limited	Vehicle Loan	9.50% - 12%	7.35	10.24	Balance is payable in 14-29 monthly installments	Secured by hypothecation of vehicle purchased.
2	RBL Bank Limited	Term Loan	10.40%	343.37	345.39	Balance is payable in 9-11 quarterly installments	First pari passu charge on entire movable fixed assets of the Company. (excluding leased assets and assets exclusive charge to banks/FI) Second pari passu charge on entire current assets of the Company. Irrevocable & unconditional personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana Corporate Guarantee / Letter of comfort of Hathway Cable and Datacom Limited
3	Yes Bank Limited	Term Loan	10.80% - 11.55%	169.35	11.00	Balance is payable in 11-14 quarterly installments	First pari passu charge on movable fixed assets of the Company. Second pari passu charge on the current assets of the Company. Extension of charge over the security in form of pledge of equity share of Company to the extend of 2.50% of its total shareholding. Letter of comfort from Hathway Cable and Datacom Limited Backed by Board Resolution. Personal guarantee of Mr. Anirudhsinh Jadeja.
4	Yes Bank Limited	Term Loan	10.70% - 11.55%	545.99	110.45	Balance is payable in 9-16 quarterly installments	First pari passu charge on movable fixed assets of the Company. Second pari passu charge on the current assets of the Company. Term loan amounting to ₹ 201.48 Million (Previous Year ₹ 48.81 Million) is guaranteed by directors. Extension of charge over the security in form of pledge of equity share of Company to the extend of 2.50% of its total shareholding.
5	Axis Bank Limited	Term Loan	11.40%	149.63	100.00	Balance is payable in 8 equal monthly installments	Pari passu first charge on the entire movable fixed assets of the Company (Both present & future) Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future) Extension of first charge on the specific immovable properties of the Company Personal guarantee of Mr. Anirudhsinh Jadeja Letter of comfort from Hathway Cable and Datacom Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

16(a) STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
6	CISCO Systems Capital (India) Private Limited	Finance Lease Obligation	9.50%	-	4.54	Principal with Interest is payable in quarterly instalments over the period of 5 years	Secured against Set Top Boxes & Head-end purchased under lease by the Company and Corporate guarantee of Hathway Cable and Datacom Limited
7	IDBI Bank Limited	Term Loan	12.75%	-	23.77	Principal repayment with interest on completion of 360 days with roll over period of 3 years for ₹ 100.00 Million loan for balance against 100% margin.	Paripasu first charge on entire movable Fixed Assets of the Company. (Including assets created out of Term Loan availed from various Banks) Second paripasu charge on entire Current Assets of Company. Extension on charge on Office no 202 A to E,211, 212 and 213 and 903, Sahajanand Complex,Shahibaug, Ahmedabad. Exclusive charge of Shop no. 301 & 317,Devraj Mall, 3 rd Floor, Thakkarbapanagar, Cross Road, Bapunagar Ahmedabad. Lien over fixed deposit of ₹ 2.80 Million Personal guarantee of Mr. Anirudhsinh Jadeja, and Mr. Kanaksinh Rana. and Corporate Guarantee of Pruthvi Steel Private Limited & Hathway Cable and Datacom Limited Exclusive charge on commercial office No: 401,4th Floor, Century Terrace,Nr. Nirman Complex,Mill Para Road, Rajkot
Total				1,215.69	605.39		
Less: Current Maturities of Long Term Debts#				466.41	253.67		
Secured Long Term Borrowings				749.28	351.72		

Amount included in Other Financial Liabilities (Current maturities of long-term debt and Current maturities of finance lease obligations).

17 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity (Refer Note No. 42)	19.94	10.46
Compensated Absences	26.58	36.26
Total	46.52	46.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

18 OTHER NON CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Revenue	750.33	1,198.22
Total	750.33	1,198.22

19 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - [Refer Note No. 19 (a)]		
Loans Repayable on Demand from Banks		
Cash Credit / Overdraft/WCDL	842.83	478.60
Buyer's Credit	117.78	1,137.31
Factoring Facility	200.00	88.60
Total	1,160.61	1,704.51

19(a) STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/ OD	9.30%	200.00	169.83	Pari passu first charge by way of hypothecation of entire Current Assets the Company (present & future) Second pari passu charge on the entire movable fixed assets of the Company (present & future) Extension of Second charge on the specific immovable properties of the Company already charged to existing facilities First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of ₹ 40.00 Million charged to existing facilities. Second charge on fixed deposit of ₹ 10.8 Million already charged to existing facilities. Personal guarantee of Mr.Anirudhsinh Jadeja,Managing Director of the Company and Corporate Guarantee of Hathway Cable and Datacom Limited.
2	RBL Bank Limited	Cash Credit/ OD	10.50%	142.83	108.77	First pari passu charge on entire current assets of the Company Second pari passu charge on the entire movable fixed assets of the Company (excluding leased assets and assets exclusively charged to Bank's & F.I's). Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor,C Wing,Manubhai Towers, Sayajigunj, Baroda. Personal guarantee of Mr.Anirudhsinh Jadeja and Mr. Kanaksinh Rana

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement				
3	RBL Bank Limited	WCDL	10.15%	200.00	200.00	First pari passu charge on entire current assets of the Company				
						Second pari passu charge on the entire movable fixed assets of the Company (excluding leased assets and assets exclusively charged to Bank's & FI's)				
						Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor, C Wing, Manubhai Towers, Sayajigunj, Baroda				
						Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana				
		Short term loan	10.25%	300.00	-	First pari passu charge on entire current assets of the Company				
						Second pari passu charge on the entire movable fixed assets of the Company				
						Pledge of shares of Mr. Kanaksinh Rana				
						Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana				
						Corporate guarantee of Pruthvi Steel Private Limited				
4	Axis Bank Limited	Stand by Letter of Credit	3.44%	117.78	-	First pari passu charge on entire movable fixed assets of the Company. Pari passu second charge by way of hypothecation of entire current assets of the Company and extension of first charge on the specific immovable properties of the Company.				
						Personal guarantee of Mr. Anirudhsinh Jadeja				
						Letter of comfort from Hathway Cable and Datacom Limited				
		Buyers Credit Facility	With rate of interest varying from 1% to 2.5%	-	278.90	Pari passu second charge by way of hypothecation of entire current assets of the Company (both present and future)				
						Extension of first charge on the specific immovable properties of the Company				
5	Axis Bank Limited	Factoring Facility	10.15%	200.00	88.60	Personal guarantee of Mr. Anirudhsinh Jadeja				
						Letter of comfort (backed by Board Resolution) from Hathway Cable and Datacom Limited				
		Buyers Credit Facility	With rate of interest varying from 1% to 2.5%	-	682.96	Secured by domestic receivable.				
						First pari passu charge on movable fixed assets of the Company				
						Buyer's credit amounting to ₹ Nil (Previous Year ₹ 636.06 Million) is guaranteed by directors.				
6	Yes Bank Limited					Second pari passu charge on current assets of the Company				
						Extension of charge on by way of mortgage of property situated in Ahmedabad located at 8/A Kamal Colony, Navrangpura, Ahmedabad owned by Mr. Anirudhsinh Jadeja				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(₹ in Million)

Sr. No.	Name of Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement
7	RBL Bank Limited	Buyers Credit Facility	With rate of interest varying from 1% to 2.5%	-	175.45	First pari passu charge on entire movable fixed assets of the Company (excluding leased assets and assets exclusive charge to banks/FI) Second pari passu charge over the entire current assets of the Company Irrevocable & unconditional personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana. Letter of comfort from Hathway Cable and Datacom Limited along with Board Resolution
				Total	1,160.61	1,704.51

20 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises (Refer Note No. 35)	2,311.04	1,486.98
Total outstanding dues of Micro enterprises and small enterprises (Refer Note No. 40)	9.09	2.69
Total	2,320.13	1,489.67

21 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Salary & Reimbursements	47.78	42.09
Current Maturities of Long-Term Debt -[Refer Note No. 16 (a)]	466.41	249.13
Current Maturities of Finance Lease Obligations -[Refer Note No. 16 (a)]	-	4.54
Interest Accrued But Not Due on Borrowings	9.40	5.78
Payables for Capital Expenditure	260.01	440.08
Other Payables (Refer Note No. 35)	115.80	157.21
Unpaid Dividend	0.08	0.05
Total	899.48	898.88

22 OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned revenue	21.50	17.24
Advances from Customers (Refer Note No. 48)	1,214.25	155.77
Statutory Liabilities	130.85	196.54
Deferred Revenue	601.59	865.37
Total	1,968.19	1,234.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

23 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Compensated Absences	1.17	1.42
Total	1.17	1.42

24 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Services		
Subscription Income	4,942.46	4,019.98
Placement / Carriage Income / Marketing Incentive	2,398.01	2,351.08
Activation Charges	645.34	709.01
Other Operating Revenues		
Consultancy Income	41.47	63.27
Equipment Lease & Rent Income	69.68	93.44
Profit On Sale Of Set-Top Boxes	11.36	62.80
Other Operational Income	79.53	89.88
Total	8,187.85	7,389.46

25 OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income		
- On Fixed Deposits with Banks	36.30	34.67
- On Loans to related parties	59.17	14.75
- Others	-	0.19
Insurance claim	90.25	-
Profit Receivable From Partnership Firms (Net)	6.12	-
Miscellaneous Income	47.28	98.80
Foreign Exchange Gain (Net)	0.54	19.59
Total	239.66	168.00

26 OPERATING EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Pay Channel Expenses	3,805.06	3,258.82
Movie Rights Expenses	39.21	34.10
Cabling Expenses	44.40	23.95
Bandwidth and Lease Charges of Equipments	223.87	225.02
Programming Expenses	5.96	4.36
Placement Expenses	231.26	281.16
Total	4,349.76	3,827.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

27 EMPLOYEES' BENEFITS EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and Incentives	511.98	469.88
Contributions to Provident and other Funds (Refer Note No. 42)	47.01	30.43
Staff Welfare Expenses	10.05	8.66
Total	569.04	508.97

28 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Expense	202.74	196.31
Other borrowing cost	45.80	118.30
Loss On Foreign Currency Transactions & Translation (Net)	142.99	-
Total	391.53	314.61

29 OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Electricity Expenses	39.59	30.52
Rent	59.35	47.66
Repairs:-		
- Plant & Machinery	40.60	38.62
- Buildings	5.46	2.13
- Others	79.15	28.92
Insurance	9.15	5.25
Rates And Taxes	5.58	15.86
Charity And Donations	0.49	0.84
Corporate Social Responsibility Expenses (Refer Note No. 36)	16.17	12.16
Security Expenses	7.98	7.33
Printing And Stationery	4.52	4.91
Conveyance, Travelling And Vehicle Expenses	34.64	28.96
Business Promotion Expenses	19.55	14.98
Bad Debts and Advances Write-off	10.28	170.83
Provision for Impairment of advances	86.10	-
Allowance for credit losses on financial assets	138.96	53.00
Provision for Impairment of Investment	42.34	22.91
Communication Expenses	8.17	9.17
Legal & Professional Expenses	71.84	71.77
Commission Expenses	178.63	215.04
Office Expenses	18.91	18.82
Loss of damaged inventories and assets	90.25	-
Loss on Sale of Property Plant & Equipment	9.44	-
Selling & Distribution Expenses	3.63	4.85
Auditor's Remuneration		
(i) Audit Fees (Including Quarterly Review)	6.52	4.50
(ii) Other services	0.58	-
(iii) Reimbursement of Expenses	0.73	0.12
Miscellaneous Expenses	41.59	22.32
Share of Loss From Partnership Firms (Net)	-	43.35
Total	1,030.20	874.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

30 CONTINGENT LIABILITIES

(A) Claims against the Company not acknowledged as debt:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Income tax matters related to compliance and allowance / disallowance	33.00	35.64
Sales-tax / VAT matters related to tax rates	20.70	40.63
Customs matters related to classification	312.06	-
Entertainment tax matters related to applicability of the Act	41.36	41.36

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

(B) Corporate Guarantees :

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Corporate guarantees have been issued to Yes Bank Limited for Term Loan facility on behalf of subsidiary Company "GTPL Kolkata Cable & Broadband Pariseva Limited"	210.00	-
Corporate guarantees have been issued to Axis Bank Limited for Term Loan and Overdraft facility on behalf of subsidiary Company "GTPL Kolkata Cable & Broadband Pariseva Limited"	153.90	-
Corporate guarantees have been issued to IDBI Bank Limited for borrowing facility on behalf of Associate Company "Gujarat Television Private Limited"	13.00	13.00
Corporate guarantees have been issued to Axis Bank Limited for Term Loan, Overdraft & Bank Guarantee facility on behalf of Subsidiary Company "GTPL Broadband Private Limited"	385.00	385.00
Corporate guarantees have been issued to Tata Capital Finance for Equipment Loan on behalf of Subsidiary Company "GTPL Broadband Private Limited"	50.00	50.00
Corporate guarantees have been issued to RBL Bank Limited for Term Loan, Overdraft & Bank Guarantee on behalf of Subsidiary Company "GTPL Broadband Private Limited"	40.00	40.00
Corporate guarantees have been issued to RBL Bank Limited for Term Loan, Overdraft & Bank Guarantee on behalf of Subsidiary Company "GTPL Broadband Private Limited"	150.00	-
Corporate guarantees have been issued to Tata Capital Finance for Operating Lease on behalf of Subsidiary Company "GTPL Broadband Private Limited"	50.00	-

(C) Commitments

(a) 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, 2019	As at March 31, 2018
Capital Commitments	1,184.48	749.89

(D) Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(E) Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

31 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Investments (Non-Current)	0.05	0.05	0.05	0.05
Investments in preference shares (Non-Current)	-	-	-	-
Loans	521.18	521.18	384.65	384.65
Trade Receivables	3,230.16	3,230.16	3,247.19	3,247.19
Cash and Cash Equivalents	1,058.30	1,058.30	622.75	622.75
Bank Balances other than Cash and Cash Equivalents	114.20	114.20	462.88	462.88
Others	398.83	398.83	65.36	65.36
Financial Assets at Fair Value through Profit & Loss (FVTPL)				
Investments (Current)	10.94	10.94	27.89	27.89
Total Financial Assets	5,333.66	5,333.66	4,810.77	4,810.77
Financial Liabilities at Amortised Cost				
Long - Term Borrowings	995.83	995.83	572.72	572.72
Short-term Borrowings	1,160.61	1,160.61	1,704.51	1,704.51
Trade Payables	2,320.13	2,320.13	1,489.67	1,489.67
Other Financial Liability	899.48	899.48	898.88	898.88
Total Financial Liabilities	5,376.05	5,376.05	4,665.78	4,665.78

As per Ind AS 27, investment in subsidiaries, joint venture and associates are carried at cost and accordingly not disclosed above.

31A 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(₹ in Million)

Fair Value Measurement Hierarchy	Fair Value	
	As at March 31, 2019	As at March 31, 2018
At Fair Value through Profit & Loss (FVTPL)		
Non-Current Investments - Level 3*	-	-
Current Investments - Level 3	10.94	27.89

* Change in fair value is recognised in the statement of profit and loss

Trade Receivable, cash and cash equivalents, other bank balances, loans, trade payables and other financial liabilities have fair value approximate to their carrying amount due to their short term maturities.

Valuation processes:

The Company has entered into Memorandum of Understanding (MOU) for divestment of its stake in its subsidiary. Based on the MOU, Company will receive all its receivable (including amount of investment in equity shares and convertible preference shares). Accordingly consideration receivable against divestment of its stake is considered as fair value of current investment.

32 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, investments, cash and cash equivalents that derives directly from operations.

The Company's activities exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement
(A) Market Risk :		
(a) Interest rate risk	Long term & short term borrowings at variable rates	Sensitivity analysis, Interest rate movements
(b) Foreign Exchange Risk	Various assets and liabilities which are denominated in currencies other than INR	Sensitivity analysis, cash flow analysis
(B) Credit risk	Trade Receivables, Investments, Loans	Ageing analysis
(C) Liquidity Risk	Borrowings and other liabilities and liquid investments	Cash flow forecast

(A) Market Risk :

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve optimal maturity profile and financing cost.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to future cash outflow. The Company's borrowings at variable rate were mainly denominated in INR & USD.

Interest rate risk exposure

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Floating rate borrowings	2,368.95	2,295.12
Fixed rate borrowings	159.87	132.57
Total Borrowings	2,528.82	2,427.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Average Interest Rate	Floating Rate Borrowings	Average Interest Rate	Floating Rate Borrowings
Borrowings	8.01%	2,368.95	7.97%	2,295.12

Interest rate sensitivity analysis unhedged exposure Floating Rate Borrowings

(₹ in Million)

Particulars	Impact on Profit before tax	
	As at March 31, 2019	As at March 31, 2018
Interest Rate - increase by 100 basis points	(23.69)	(22.95)
Interest Rate - decrease by 100 basis points	23.69	22.95

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the valuation)

(b) Foreign 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 obtain foreign currency loans and trade payables and is therefore exposed to foreign exchange risk. Based on the market scenario management normally decide to hedge the risk, management follows hedging policy depending on market scenario.

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
	USD	USD
Borrowings	1.65	19.00
Financial Liabilities	0.97	5.39
Others	-	0.35
Gross Exposure	2.62	24.74

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD rate to the functional currency of respective entity , with all the other variables remain constant

(₹ in Million)

Change in USD rate	Impact on Profit Before Tax	
	As at March 31, 2019	As at March 31, 2018
Exchange Rate - increase by 100 basis points	(1.81)	(15.93)
Exchange Rate - decrease by 100 basis points	1.81	15.93

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivable are non-interest bearing. Outstanding customers receivables are regularly monitored.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically

As per IND AS 109, Company follows simplified approach, the Company makes the provision of expected credit losses on trade receivables using provision matrix to mitigate the risk of defaults of payments. Provision matrix is prepared based on historic data and the same is adjusted considering forward looking estimates. Considering the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India as mentioned in Note 45, the Company has revised its provision matrix. The revised provision matrix in case of receivables from non-group entities at the end of the current year is as follows:-

	0-90 days	91-180 days	181-365 days	> 1 Yrs
Trade Receivables other than Carriage	0.50%	3.00%	20.00%	100.00%
Trade Receivables - Carriage	-	-	10.00%	15.00%

In case of trade receivables related to carriage, in addition to above provision matrix, the Company does an independent assessment of credit risk in receivables from broadcasters and provide for additional expected credit loss with respect to those specific broadcasters.

Provision matrix followed in the previous year is as follows:

	0-90 days	91-180 days	181-365 days	> 1 Yrs
Trade Receivables other than Carriage	0.50%	3.00%	20.00%	50.00%
Trade Receivables - Carriage	-	-	10.00%	15.00%

In case of receivables from group entities, the Company makes impairment assessment for an overall exposure to those entities and accordingly provision is being made. Refer Note No. 46.

Incremental provision on account of above change in estimates is ₹ 406.78.

Information about Major Customers

No customers individually accounted for more than 10% of the revenues in the years ended March 31, 2019 and March 31, 2018

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	357.56	422.42
Add: Provision made during the Year*	688.93	53.00
Less: Provision utilisation during the Year	(427.35)	(117.86)
Closing Balance	619.14	357.56

* Provision during the year includes exceptional items amounting to ₹ 549.97 Million (Previous year ₹ Nil). Refer Note No. 45.

(C) Liquidity Risk

Liquidity Risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquid position and deploys robust cash management system. It maintains adequate sources of financing at an optimised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

(₹ in Million)

	Payable within 0-12 months	More than 12 months	Total
Year ended March 31, 2019			
Borrowings	1,627.02	995.83	2,622.85
Trade Payable	2,320.13	-	2,320.13
Other Financial Liability	433.07	-	433.07
Year ended March 31, 2018			
Borrowings	1,958.18	572.72	2,530.90
Trade Payable	1,489.67	-	1,489.67
Other Financial Liability	645.21	-	645.21

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, 2019	As at March 31, 2018
Net Debt*	2,200.35	1,445.27
Total Equity	6,636.70	6,626.68
Net Debt Equity Ratio	0.33	0.22

* Temporary fixed deposits amounting to ₹ 750 Million (Previous year ₹ Nil) created out of advance received from Gujarat Fibre Grid Network Limited is not netted off while computing Net Debt.

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	As at March 31, 2019	As at March 31, 2018
Current Tax	240.99	296.20
Deferred Tax Expenses/(Deferred Tax Income)	(90.81)	(225.03)
Previous year tax adjustment#	(9.93)	232.80
Total Income Tax Expenses	140.25	303.97

#Previous year tax adjustment for the year ended March 31, 2018 represents incremental tax on activation fees received during 2016-17, which was earlier considered to offer for tax over the period of five years. As a result corresponding deferred tax liability created in previous years stands to be reversed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

Reconciliation Of Effective Tax Rate:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit before tax	284.89	894.66
Applicable tax rate	34.94%	34.61%
Computed tax expenses at Normal Rates	99.55	309.62
Tax effect of:		
i) Expenses permanently disallowed under Income tax act, 1961	49.15	(238.45)
ii) Tax Adjustment of earlier Years	(9.93)	232.80
iii) Change in statutory tax rate	1.48	-
Tax expenses recognised in Statement of Profit and Loss	140.25	303.97
Effective tax rate	49.23%	33.98%

The tax effect of significant temporarily differences that resulted in deferred income tax assets and liabilities are as follows:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	216.35	126.71
Provision for Employee Benefits	16.66	16.82
Provision for Diminution Investment	35.36	20.56
Deferred Income	467.71	488.31
Others	37.37	(17.17)
Total Deferred Income tax assets	773.45	635.23
Deferred Income Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	242.24	194.41
Total Deferred Income Tax Liabilities	242.24	194.41
Deferred Income Tax Assets after set-off	531.21	440.82

Deferred tax assets and deferred tax liabilities have been offset where the Company has legally enforceable right to set off the current tax assets against current tax liabilities.

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred tax income tax assets is based on generation of future taxable income during the periods in which temporarily differences become deductible. The management considers the schedule reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

35 RELATED PARTY DISCLOSURE

SN	Company Name
1	(A) Subsidiary Companies
	GTPL Anjali Cable Network Private Limited
	GTPL Blue Bell Network Private Limited
	GTPL City Channel Private Limited
	GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)
	GTPL Link Network Private Limited
	GTPL Shiv Shakti Network Private Limited
	GTPL SK Network Private Limited
	GTPL SMC Network Private Limited
	GTPL Solanki Cable Network Private Limited
	GTPL Space City Private Limited
	GTPL Surat Telelink Private Limited
	GTPL Vidarbha Telelink Private Limited
	GTPL Video Badshah Private Limited
	GTPL VVC Network Private Limited
	GTPL Zigma Vision Private Limited
	GTPL Insight Channel Network Private Limited
	GTPL Vision Services Private Limited
	GTPL Narmada Cyberzone Private Limited
	GTPL Parshwa Cable Network Private Limited
	GTPL Sorath Telelink Private Limited
	GTPL Kolkata Cable & Broadband Pariseva Limited
	GTPL Dahod Television Network Private Limited
	GTPL Shiv Network Private Limited
	GTPL Jay Santoshima Network Private Limited
	GTPL Ahmedabad Cable Network Private Limited
	GTPL Sharda Cable Network Private Limited
	DL GTPL Cabinet Private Limited
	GTPL V&S Cable Private Limited
	Vaji Communications Private Limited
	GTPL Bansidhar Telelink Private Limited
	GTPL DCPL Private Limited
	GTPL Video Vision Private Limited
	GTPL Abhilash Communication Private Limited
	GTPL Junagadh Network Private Limited
	Vizianagar Citi Communications Private Limited
	GTPL Kaizen Infonet Private Limited
	GTPL Deesha Cable Net Private Limited
	GTPL Meghana Distributors Private Limited
	GTPL TV Tiger Private Limited
	GTPL Bariya Television Network
	GTPL Bawa Cable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

35 RELATED PARTY DISCLOSURE (Contd...)

SN	Company Name
	GTPL Jaydeep Cable
	GTPL Khambat Cable Network
	GTPL Ma Bhagwati Entertainment Services
	GTPL Narmada Cable Service
	GTPL Shiv Cable
	GTPL Shiv Cable Vision
	GTPL Shree Shani Cable
	GTPL Vraj Cable
	GTPL World View Cable
	GTPL World Vision
	GTPL Leo Vision
	GTPL Jyoti Cable
	GTPL Sai Vision
	GTPL Hariom World Vision
	GTPL Henish Cable Vision
	GTPL Khushboo Video Channel
	GTPL Sanjiv Cable Vision
	GTPL Shiv Cable
	GTPL Lucky World Video
	GTPL Chaudhari Vision
	GTPL Shrinathji Communication
	GTPL Crazy Network
	GTPL Sai World Channel
	GTPL Swastik Communication
	GTPL Tridev Cable Network
	GTPL Parth World Vision
	GTPL Shiv Cable Network
	GTPL Media Entertainment
	GTPL SK Vision
2 (B)	Joint Ventures
	Airlink Communication
	GTPL Anil Cable Services
	GTPL Ashok Cable Services
	GTPL Gujarat Television Network
	GTPL H K Cable
	GTPL Krishna Cable Network
	GTPL Krishna Cable Service
	GTPL M Channel
	GTPL Pearl Communication Network
	GTPL Pooja Cable Services
	GTPL Rainbow Multi Channel
	GTPL Rainbow Video Vision

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

35 RELATED PARTY DISCLOSURE (Contd...)

SN	Company Name
	GTPL Raj world Vision
	GTPL Sab Network
	GTPL Sagar Cable Service
	GTPL Sai Cable
	GTPL Shree Sai Cable Network
	GTPL Sky World Vision
	GTPL SP Enterprise
	GTPL Valsad Network
	GTPL Yak Network
	GTPL Space
	GTPL So Lucky Cable Network
	GTPL City Channel
	GTPL SLC Cable Network
	GTPL Sky
	GTPL Sky Cable
	GTPL Riddhi Digital Private Limited
	GTPL Om Sai Network LLP
3	(C) Associate Companies
	GTPL Rajwadi Network Private Limited
	Gujarat Television Private Limited
4	(D) Key Managerial Personnel
	Mr. Anirudhsinh Jadeja, Managing Director
	Mr. Amit Shah, Whole time Director
	Mr. Rajan Gupta, Non-Executive Director
	Mr. Ajay Singh, Non-Executive Director
	Mr. Bharat Chovatia, Independent Director
	Mr. Falgun Shah, Independent Director
	Ms. Parul Oza, Independent Director
	Mr. Kunal Chandra, Independent Director
5	(E) Relative of Key Managerial Personnel
	Mrs. Sejal Shah, Wife of Mr. Amit Shah
6	(F) Promoter Company
	Hathway Cable and Datacom Limited
7	(G) Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP)/ Promoter exercise significant influence
	Pruthvi Steel Private Limited (Refer Note No. 2)
	Hathway Digital Private Limited
	TV18 Broadcast Limited

Note - 1: Above mentioned related parties are identified by the Management and the same has been relied upon by the auditors

Note - 2: During the year, Gujarat Digicom Private Limited merged with Pruthvi Steel Private Limited.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

35 RELATED PARTY DISCLOSURE (Contd...)

The following transactions were carried out with the Related parties in the ordinary course of business

	Entity in which Promoter is having substantial interest <i>Year ended March 31, 2019</i>	Promoter Entity <i>Year ended March 31, 2018</i>	Subsidiaries <i>Year ended March 31, 2019</i>	Associate <i>Year ended March 31, 2018</i>	Joint Venture		Key Managerial Personnel Compensation <i>Year ended March 31, 2019</i>	Relatives of KMP <i>Year ended March 31, 2018</i>
					<i>Year ended March 31, 2019</i>	<i>Year ended March 31, 2018</i>		
Subscription / Repairing /Activation	-	-	-	736.60	828.28	56.99	62.93	30.63
Sale of STB	-	-	-	30.57	241.30	-	0.01	-
Sale of goods	-	-	-	8.98	-	-	-	-
Purchase of STB and other purchase	0.36	-	-	5.51	16.78	-	-	-
Consultancy Income	-	-	-	40.26	58.31	0.60	2.40	0.61
Equipment Lease & Rent Income	-	-	62.17	78.54	0.96	1.26	-	0.40
Commission Income	-	-	-	8.71	8.72	-	-	-
Interest Income	-	-	-	37.28	14.45	-	0.90	0.30
Other Income	-	-	-	2.54	34.71	-	-	-
Marketing Incentive	6.36	-	-	-	-	-	-	-
Pay channel Cost	33.88	-	-	-	-	-	-	-
Reimbursement received - Pay channel cost	-	-	-	167.04	133.94	-	-	-
Bandwidth and Lease charges of Equipments	-	0.97	-	3.81	-	-	-	-
Placement charges	-	-	-	218.34	264.70	12.92	15.50	-
Movie rights expenses	-	-	-	-	0.17	6.29	-	-
Commission expenses	-	-	-	5.29	5.68	-	-	-
Repair & Maintenance	-	-	-	3.63	-	-	1.84	-
IPO expenses reimbursement	-	54.56	-	71.69	-	-	-	-
Interest expenses	12.09	8.64	-	-	-	-	-	-
Salary (Refer Note 1)	-	-	-	-	-	-	29.83	26.31
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	-	1.26	1.55
								1.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

35 RELATED PARTY DISCLOSURE (Contd...)

The following transactions were carried out with the Related parties in the ordinary course of business (Contd...)

	Entity in which Promoter is having substantial interest <i>Year ended March 31, 2019</i>	Promoter Entity <i>Year ended March 31, 2018</i>	Subsidiaries <i>Year ended March 31, 2019</i>	Associate <i>Year ended March 31, 2018</i>	Joint Venture <i>Year ended March 31, 2019</i>	Relatives of KMP <i>(₹ in Million)</i>	
						<i>Year ended March 31, 2018</i>	<i>Year ended March 31, 2019</i>
Reimbursement of expenses	-	-	26.19	24.48	-	0.39	-
Loans taken	38.00	120.00	-	-	51.54	0.71	-
Loans given	-	10.00	-	200.50	389.82	0.66	-
Repayment of loans taken	-	-	9.20	-	-	-	-
Repayment of loans given	-	-	-	6.60	145.53	-	-
Security Expenses	-	-	-	-	-	-	-

	Entity in which Promoter is having substantial interest <i>As at March 31, 2019</i>	Promoter Entity <i>As at March 31, 2018</i>	Subsidiaries <i>As at March 31, 2019</i>	Associate <i>As at March 31, 2018</i>	Joint Venture <i>As at March 31, 2019</i>	Relatives of KMP	
						<i>As at March 31, 2018</i>	<i>As at March 31, 2019</i>
Trade Receivable	9.92	-	7.77	1,277.80	1,077.29	60.70	67.14
Trade and other payables	83.69	31.14	-	7.17	6.78	6.20	1.50
Debts written off	-	-	-	1.28	1.19	-	0.02
Unsecured Loans Receivable	-	-	-	481.72	285.77	-	-
Borrowings	152.52	117.77	94.03	103.22	-	-	2.55
Advances given	-	-	-	27.88	31.12	-	-
Advance to suppliers	-	-	-	3.72	-	-	0.16
Corporate Guarantees given	-	-	-	1,038.90	475.00	13.00	13.00

Note - 1 : Post employment benefit and other long-term benefits are not disclosed as these are determined for the Company as a whole.

Note - 2 : Based on the recommendation of the Nomination and Remuneration Committee, all the decision relating to the remuneration of Directors of the Company in accordance with the shareholder's approval, wherever necessary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

36 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gross amount required to be spent by the Company	17.14	12.82
Amount spent during the year	16.17	12.16

37 EARNINGS PER SHARE

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholders	144.64	590.69
Weighted Average Number of Equity Shares	112,463,038.00	108,981,973.62
Basic and Diluted Earning per share (₹)	1.29	5.42
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. Accordingly, no disclosures related to segments are presented in these standalone financial statements.

39 STATEMENT OF LEASE

(a) FINANCIAL LEASE

The Company has taken Set Top Box and Head-end on finance lease which are recognised as assets of the Company. Following is the summary of future minimum lease rental payments under finance lease arrangement:

(₹ in Million)

Particulars	Minimum Lease Payments	
	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	-	4.59
Later than 1 year & not later than 5 years	-	-
Later than 5 years	-	-
Less : Finance charges	-	0.05
Total	-	4.54

(₹ in Million)

Lease Obligations	Present Value of Minimum Lease Payments	
	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	-	-
Later than 1 year & not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(b) OPERATING LEASE

Asset taken on operating lease

The Company has taken certain assets such as Office Premises, dark fibers bandwidth and vehicles on operating lease. Further minimum lease rentals payable under lease agreements are as under:

(₹ in Million)

Particulars	Minimum Lease Payments	
	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	30.55	24.32
Later than 1 year & not later than 5 years	136.61	108.80
Later than 5 years	77.03	92.80

- Lease payment recognised in the Statement of Profit and Loss for the year is ₹ 283.22 Million (Previous Year ₹ 272.68 Million)
- Future sublease payments receivable relating to above operating leases amounted to ₹ 12.42 Million over a period of 106 months (Previous Year ₹ Nil)

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, 2019	As at March 31, 2018
The principal amount and interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	7.47	2.37
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	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.85	0.31
The principal amount not due and remaining unpaid	1.62	0.32
The amount of further interest due and payable even in the succeeding year	-	-

41A DISCLOSURE AS PER REGULATION 53(F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

Loans and Advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties

(₹ in Million)

Name of the Party	Relationship	Amt. outstanding as at March 31, 2019	Amt. outstanding as at March 31, 2018	Maximum balance outstanding during the year March 2019	Maximum balance outstanding during the year March 2018
GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)	Subsidiary	481.72	285.77	481.27	289.46

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

41B DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investment under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investment made are given in Note 3 and Note 7.
- (ii) The loans is given to GTPL Broadband Private Limited, which is wholly owned subsidiary.
- (iii) The Guarantees issued in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder are given in Note 30 (B)

The above Investments, loans and guarantees are given for their 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 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.

Contribution by Employer		₹ in Million
Particulars	As at March 31, 2019	As at March 31, 2018
Employer's Contribution towards Provident Fund	29.25	22.86

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.

Assumptions

Particulars	As at March 31, 2019	As at March 31, 2018
Approach used	Projected Units Credit Method	Projected Units Credit Method
Salary escalation rate	7.50%	7.50%
Discount rate	7.90%	7.80%
Attrition rate		
Upto 30 yrs	5.00%	5.00%
31-44 yrs	3.00%	3.00%
Above 44 yrs	1.00%	1.00%
Retirement age	58 Yrs	58 Yrs
Mortality rate (% of IALM 06-08)	100.00%	100.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

- (b) The amounts disclosed in the standalone balance sheet and the movements in the defined benefit obligation over the period:

Particulars	As at March 31, 2019	As at March 31, 2018
Liability at the beginning of the period	38.23	32.12
Acquisition adjustment	-	-
Interest Costs	2.98	2.39
Current service costs	9.84	8.85
Benefits paid	(3.57)	(0.58)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	-	-
- Financials	(0.58)	(1.78)
- Experience	(1.35)	(2.76)
Liability at the end of the period	45.55	38.23

- (c) Movements in the fair value of plan assets

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets at the beginning of the period	27.77	21.15
Interest income	2.16	1.57
Expected return on plan assets	(0.75)	(0.29)
Employers contributions	-	5.92
Benefits paid	(3.57)	(0.58)
Fair value of plan assets at the end of the period	25.61	27.77

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

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets at the end of the period	25.61	27.77
Liability as at the end of the period	45.55	38.23
Net (Liability)/Asset	(19.94)	(10.46)

- (e) Expenses recognised in the Statement of Profit and Loss

Particulars	March 31, 2019	March 31, 2018
Net interest cost	0.82	0.82
Current service cost	9.84	8.85
Expenses recognised in the Statement of Profit and Loss	10.66	9.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(f) Other Comprehensive Income

(₹ in Million)

Particulars	March 31, 2019	March 31, 2018
Actuarial (Gain)/Loss		
change in demographic assumption		
change in financial assumption	(0.58)	(1.78)
experience variance (Actual experience vs assumptions)	(1.35)	(2.76)
Return on plan assets, excluding amount recognised in net interest expense	0.75	0.29
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	(1.18)	(4.26)

(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, 2019		As at March 31, 2018	
	Decrease	Increase	Decrease	Increase
Defined benefit obligation (base)			45.55	38.23

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1 %)	51.85	40.28	43.64	33.71
% change compare to base due to sensitivity	13.80%	-11.60%	14.20%	-11.18%
Salary growth rate (-/+1%)	40.21	51.82	33.66	43.60
% change compare to base due to sensitivity	-11.70%	13.80%	-11.90%	14.10%
Attrition rate (-/+ 50% of attrition rates)	45.63	45.43	38.37	38.07
% change compare to base due to sensitivity	0.20%	-0.30%	0.40%	-0.40%
Mortality rate (-/+ 10% of mortality rate)	45.54	45.56	38.23	38.23
% change compare to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

Basis used to determine expected rate of return on plan assets

It is the interest, dividends and other than tax included in the actuarial assumptions used to measure the present value of defined benefit obligation.

Salary Escalation Rate

The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation

(h) Expected contribution during next reporting period is ₹ 30.53 Million

Other Long Term Benefits

Amount recognised as an expense in respect of Compensated Absences is ₹ 3.27 Million (March 31, 2018 ₹ 8.02 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

42A The Hon'ble Supreme Court of India by their order dated February 28, 2019, has clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions or clarification from the EPFO, the quantification of impact, if any, is not ascertainable and consequently no effect has been given in the accounts.

43 BUSINESS COMBINATIONS

During previous year, pursuant to the Business Transfer Agreement entered by the Company with Crystal View Private Limited and Brahmaputra Digital Cable Network, the business of the said entities was transferred to the Company. The details of the assets acquired and consideration paid are given below:

(₹ in Million)		
Name of Transferor	Crystal View Private Limited	Brahmaputra Digital Cable Network
Date of Acquisition	March 1, 2018	March 1, 2018
Fair Value of Assets		
Furniture	0.04	0.50
STBs	14.12	12.14
Computers	0.40	0.15
Trade Receivable	7.94	4.03
Plant & Machinery	4.00	4.30
Cable	-	1.43
Electrical Fittings	-	0.02
Office Equipments	-	0.21
Building	-	0.08
Vehicles	-	0.09
Fair Value of Liabilities		
Trade Payable	(21.47)	(18.95)
Total Fair Value of Net Assets	5.03	4.00
Less: Fair Value of the Consideration paid	(5.03)	(4.00)
Goodwill/Bargain Purchase Gain	-	-

The Company runs an integrated operation for existing business as well as acquired business. Therefore, separate sales information for the acquired business is not exactly available and accordingly disclosures for revenue and profit / loss of the acquired business since acquisition date have not been made.

44 The Board of Directors have recommended dividend of ₹ 1 per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2019 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 12, 2019, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

45 In view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the current year resulting into changes in pricing mechanism & arrangements amongst the Company, LCOs and Broadcasters; the Management, based on a review, has provided for impairment of trade receivables aggregating to ₹ 549.97 Million. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item" in financial statements.

Exceptional item during the year ended March 31, 2018 represents amount paid as one time settlement to one of the content aggregators.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

46 The Company has investment aggregating ₹ 2,157 Million in its subsidiaries, Joint Ventures and Associates. Of the above:

- The Company is in the process of merging 14 Subsidiaries, in which, the Company is having investments aggregating ₹582 Million and trade receivables of ₹369 Million.
- Further, the Company has investment aggregating ₹893 Million & trade receivables of ₹772 Million in certain subsidiaries whose corresponding net-worth are lower than the Company's equity investment in said subsidiaries.

Based on the valuation done by an independent valuer as at March 31, 2019 and the assessment carried out by the Company having regard to the long-term investments and other strategic plans, impairment provision of ₹54 Million towards exposure in said subsidiaries as at March 31, 2019, is considered adequate in view of the management and no further provision is considered necessary.

47 The Company has tested impairment for Investments and provided for impairment where the carrying amount of Investments exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the average of net present value of forecasted cash flows and value based on market multiple method. Key assumptions are as follows:

- a) Projected cash flows for five years based on financial budgets / forecasts in line with the Company's past experience. The perpetuity value is taken based on the long-term growth rate depending on macro economic growth factors.
- b) Discount rate applied to projected cash flow is 13.00%.
- c) Market multiple applied to projected cash flow is 1.43.
- d) Growth rate applied to projected cash flow is 3.00%.

48 The Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase-II Project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayat by implementing end-to-end Optic Fibre Cable (OFC) and digital infrastructure with Centralised network operations center at Gandhinagar in Gujarat. The Company, along with its consortium partner, will implement this said project. The Company has commenced the commissioning and laying of OFC from February 2019.

As on March 31, 2019, the Company has recognised:

- (a) Cost to fulfill EPC contract aggregating to ₹271.91 Million (Note 13 - Other Current Assets)
- (b) Materials procured and not consumed of ₹249.69 Million (Note 6 - Inventories)
- (c) Amount received from GFGNL as an Advance of ₹ 1,073.84 Million (Note 22 - Other Current Liabilities)

49 Disclosure under Ind AS 115 'Revenue from Contracts with Customers'

(a) Contract Assets and Contract Liabilities

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non current	Current	Non current
Contract Assets	-	-	-	-
Contract liabilities - EPC contract	1,073.84	-	-	-
Contract liabilities - Subscription contracts	140.41	-	155.77	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(b) 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.

- (c) The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2019.
- (d) The Company is engaged in distribution of television channels through digital cable distribution network and earns revenue primarily in the form of subscription, carriage and activation. The Company does not give significant credit period resulting in no significant financing component.
- (e) The original contract price if 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. Accordingly, the revenue recognised in the statement of profit & loss is same as the contracted price.
- (f) With reference to revenue from EPC contracts, as per the terms, the revenue is certain on completion of end to end connectivity of each gram panchayats. Accordingly, the Company recognises the revenue on completion of milestone with reference to end to end connectivity of each gram panchayats.

50 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

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

As per our attached report of even date.

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN : 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Hardik Sanghvi
Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To the Members of **GTPL Hathway Limited**
(formerly known as 'GTPL Hathway Private Limited')

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the consolidated Ind AS financial statements of GTPL Hathway Limited (hereinafter referred to as the 'Company') and its subsidiaries ('the Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone or consolidated financial statements, as applicable, of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its joint ventures as at March 31, 2019, and of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.

Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its associates and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note no. 48 to the consolidated Ind AS financial statements, wherein it is stated that the 'New Regulatory Framework' ('the New Framework') for Broadcasting & Cable services sector notified by Telecom Regulatory Authority of India ('TRAI') came into effect during this quarter. The new framework resulted in change of pricing mechanism and arrangements amongst the company, Local Cable Operators ('LCOs') and Broadcaster. Pursuant to above change and assessment carried out by the management, the Group has recognised ₹ 648.69 Million towards impairment of trade receivables. Being primarily due to change in regulations and having one-time, non-routine material impact on financial results, the same is disclosed as "Exceptional Item" in consolidated Ind AS financial statements. Our opinion is not modified with respect to above matter

KEY AUDIT MATTERS

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

DESCRIPTION OF KEY AUDIT MATTER

Key Audit Matters	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>We and auditors of GTPL Jay Santoshima Network Private Limited, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Meghana Distributors Private Limited, GTPL V&S Cable Private Limited and GTPL Video Vision Private Limited have also reported the below matter as KAM:</p> <ul style="list-style-type: none"> ▪ Subscription and Activation income is recognised and accrued based on the underlying subscription plans, tariff and agreements with the concerned subscribers or cable operators. Similarly, carriage and placement revenue are recognised and accrued based on the underlying agreements with the concerned broadcasters. ▪ The Company has presence across different marketing regions within the country. Accordingly, there is large variety and complexity in the contractual terms with the subscribers, cable operators and broadcasters. ▪ Further, Telecom Regulatory Authority of India ('TRAI') implemented a new regulatory framework for the television broadcast industry of India - A New Tariff Order ('NTO'). The NTO mandates that customers select the channels and bouquets they want to subscribe and broadcasters to announce the Maximum Retail Price ('MRP') of the same. The new regulatory framework was implemented on February 1, 2019. On account of the NTO, the tariff applied and the revenue is recognised based on the rate agreed with customers and broadcasters or estimated by management of the Company and the subsidiaries as mentioned above based on the latest terms of the agreement or latest negotiation with customers and broadcaster as appropriate. ▪ Further on account of migrations of customers under NTO, with effect from February 01, 2019, estimation was required for revenue recognition. ▪ Based on the above points it is considered as KAM. 	<p>Our procedures and the procedures carried out by the auditors of GTPL Jay Santoshima Network Private Limited, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Meghana Distributors Private Limited, GTPL V&S Cable Private Limited and GTPL Video Vision Private included:</p> <ul style="list-style-type: none"> ▪ Understood, evaluated and tested the key controls over the revenue recognised on sample basis ▪ On sample basis, checked the revenue recognised under subscription income with the rates approved by the management of the Company or the subsidiaries as mentioned above and communicated to the local cable operators or subscribers using subscriber management system. ▪ On sample basis, checked the revenue recognised under the carriage and placement income with the agreement entered into by the Company or the GTPL Kolkata Cable & Broadband Pariseva Limited with the broadcasters. ▪ Performed analytical procedures and cut-off procedures for reasonableness of revenues recognised. ▪ Reviewed the reconciliation between the accounting system and operating system. ▪ Assessed the judgements and estimates made by the management in revenue recognition under NTO.
<p>Impairment of Property, Plant & Equipment and Intangible Assets</p> <p>The Company has significant balances of Property, Plant & Equipment (PPE) and Intangible Assets as at March 31, 2019 (refer note 2 and 2a to the consolidated Ind AS financial statements). Accordingly, it requires involvement of significant management judgements in the impairment assessments of estimated utilisation of the assets and hence it is considered as KAM.</p>	<p>Our procedures included</p> <ul style="list-style-type: none"> ▪ Reviewed the PPE & Intangible Assets schedule and assessed the need for any impairment in the value of property, plant and equipment and intangible assets (due to changes in regulation or change in the subscriber base or external information, obsolescence and damage) in accordance with applicable accounting standards. ▪ Enquiring with the management about the operational status of the PPE and whether the same is in usable condition. ▪ On sample basis, physically sighting the PPE to assess whether they are operating and in a good condition. ▪ Reviewed the reports of valuation of intangible assets carried out on sample basis and considered the appropriateness of the key assumptions used in the valuation for impairment assessment of intangible assets.

Key Audit Matters	How the matter was addressed in our audit
<p>Trade Receivables</p> <p>We and auditors of GTPL Broadband Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Meghana Distributors Private Limited, GTPL V&S Cable Private Limited and GTPL Video Vision Private Limited have also reported the below matter as KAM:</p> <p>The Company and the subsidiaries as mentioned above has receivables outstanding from subscribers, LCOs and Broadcasters as at March 31, 2019 (refer note 9 to the consolidated Ind AS financial statements). Accordingly, it requires involvement of significant management judgement in assessing provision for expected credit losses and hence it is considered as KAM.</p>	<p>Our procedures and the procedures carried out by the auditors of GTPL Broadband Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Meghana Distributors Private Limited, GTPL V&S Cable Private Limited and GTPL Video Vision Private Limited included:</p> <ul style="list-style-type: none"> ▪ Reviewed the age-wise analysis of trade receivables outstanding as at March 31, 2019 ▪ Obtained the balance confirmations on sample basis ▪ Reviewed historical payment trends and customers ▪ We obtained a list of long outstanding receivables and assessed the recoverability of these through inquiry with management. ▪ Where amounts were in legal dispute, reviewed the correspondence received by the Company from its external legal counsel ▪ Checked subsequent recovery on sample basis

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other

comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company/ Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained by us up to the date of our auditor's report along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below. However, future events or conditions may cause the Group as well as associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) and (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

- (a) We did not audit the financial statements of seventy subsidiaries, whose financial statements reflect total assets of ₹ 8,405 Million as at March 31, 2019, total revenues of ₹ 5,459 Million and net cash flows amounting to ₹ 5.46 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit/(loss) (and other comprehensive income) of ₹ (1.14) Million for the year ended March 31, 2019, in respect of thirty nine joint venture and two associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management of the Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.
- (b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 302 Million as at March 31, 2019, total revenues of ₹ 111 Million and net cash outflows amounting to ₹ 0.58 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of the aforesaid subsidiaries are unaudited and have been furnished to us by the management of the Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143

of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on standalone or consolidated financial statements, as applicable, of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries, associates and joint ventures

incorporated in India, none of the directors of the Group, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company, its subsidiaries, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - g. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries, associates and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Company, its subsidiaries, associates and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company, its subsidiaries, associates and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- B.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion

and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone or consolidated financial statements, as applicable, of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 31(f) to the consolidated Ind AS financial statements.
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts, if any, including derivative contracts. Refer Note 31(e) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2019.
- iv. The disclosures in the consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in the consolidated Ind AS financial statements since they do not pertain to the financial year ended March 31, 2019.

For **Khimji Kunverji & Co.**

Chartered Accountants

Firm's Registration No: 105146W

Gautam V Shah

Partner (F - 117348)

Place : Ahmedabad

Date : April 12, 2019

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

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of GTPL Hathway Limited ("hereinafter referred to as "the Company") its subsidiaries, its associates and its joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated Ind AS financial statements of the Company, its subsidiaries, its associates 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

Based on consideration of reporting of the other auditors as mentioned in the other matter paragraph, the Company and its subsidiaries which are companies incorporated in India, has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference

to consolidated Ind AS financial statements. In our opinion, considering the internal control with reference to consolidated Ind AS financial statements criteria established by the Company and its subsidiaries and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company and its subsidiaries need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Group and nature of its business.

OTHER MATTER

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements in so far as it relates to thirty nine subsidiaries, two associates and one joint venture which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The criteria of section 143(3)(i) of the Act on the reporting of adequacy and operating effectiveness of the internal financial controls with reference to Ind AS financial statements in so far as it relates to thirty-three subsidiaries and thirty eight Joint Ventures is not applicable.

For **Khimji Kunverji & Co.**

Chartered Accountants

Firm's Registration No: 105146W

Gautam V Shah

Partner (F - 117348)

Place : Ahmedabad

Date : April 12, 2019

CONSOLIDATED BALANCE SHEET

As At March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-Current Assets			
Property Plant & Equipments	2	10,440.98	10,471.35
Capital Work-in-Progress		319.62	384.94
Goodwill	2a	466.82	487.80
Other Intangible Assets	2a	1,232.48	1,141.65
		12,459.90	12,485.74
Financial assets			
Investments	3	136.13	108.91
Loans	4	100.01	113.37
Other Financial Assets	5	99.41	144.35
Deferred tax Assets (Net)	45	955.77	751.99
Other Non-Current Assets	6	209.65	217.03
		13,960.87	13,821.39
Current Assets			
Inventories	7	249.69	-
Financial Assets			
Investments	8	10.94	27.89
Trade Receivables	9	3,213.00	3,262.41
Cash and Cash Equivalents	10	1,235.03	793.44
Bank Balances Other Than Cash And Cash Equivalents	11	153.06	526.78
Loans	12	163.60	165.73
Other Financial Assets	13	535.95	62.65
Current Tax Assets (Net)		173.73	27.09
Other Current Assets	14	623.88	497.87
		6,358.88	5,363.86
		20,319.75	19,185.25
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,124.63	1,124.63
Other Equity	16	5,523.14	5,452.21
		6,647.77	6,576.84
Non Controlling Interests		364.30	302.71
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,526.41	1,102.95
Other Financial Liabilities		-	0.76
Provisions	18	92.53	82.97
Deferred Tax Liabilities (Net)	45	176.29	169.60
Other Non Current Liabilities	19	1,266.99	1,760.87
		3,062.22	3,117.15
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,254.17	1,870.93
Trade Payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		9.08	2.69
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,982.83	1,956.15
Other Financial Liabilities	22	1,691.96	1,934.53
Other Current Liabilities	23	4,192.60	3,200.23
Provisions	24	2.85	17.87
Current Tax Liabilities (Net)		111.97	206.15
		10,245.46	9,188.55
		20,319.75	19,185.25
Significant Accounting Policies	1		
Notes to the financial statements are an integral part of the financial statements.			

As per our attached report of even date.

For and on behalf of Board of Directors of

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Gautam V Shah
Partner
Membership No.: F-117348

Rajan Gupta
Chairman
DIN : 07603128

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Place : Ahmedabad
Date : April 12, 2019

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Hardik Sanghvi
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue From Operations	25	12,458.22	10,912.69
Other Income	26	433.32	220.85
		12,891.54	11,133.54
EXPENSES			
Operating Expenses	27	6,021.08	5,301.25
Employees' Benefits Expenses	28	1,471.13	1,261.24
Finance Costs	29	513.59	424.52
Depreciation, Amortisation Expense and Impairment	2	2,019.18	1,710.74
Other Expenses	30	1,784.24	1,395.68
		11,809.22	10,093.43
Profit Before Share of Profit/(Loss) of an Associate, Joint Venture and Exceptional Items			
(Less): Share of (Loss) from an Associate and Joint Venture (Net of Tax)		(1.14)	(19.69)
		1,081.18	1,020.42
Profit Before Exceptional Items and Tax			
Exceptional Items	48	648.69	42.40
		432.49	978.02
Profit Before Tax			
Tax Expenses (i+ii+iii)	45	184.54	414.03
(i) Current Tax		376.87	421.81
(ii) Deferred Tax		(182.91)	(240.58)
(iii) Previous Year Tax Adjustments		(9.42)	232.80
		247.95	563.99
Profit For The Year			
Other Comprehensive Income			
(i) Items That Will Not Be Reclassified To Profit or Loss Remeasurement of the net Defined Benefit Plan		3.95	4.84
(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		(1.07)	(1.65)
		250.83	567.18
Profit/(Loss) For The Year Attributable to :			
Equity holders of the Parent		188.81	610.96
Non Controlling Interest		59.14	(46.97)
Other Comprehensive Income For The Year Attributable to :			
Equity Holders of The Parent		2.60	3.19
Non Controlling Interest		0.28	-
Total Comprehensive Income For The Year Attributable to :			
Equity holders of the Parent		191.41	614.15
Non Controlling Interest		59.42	(46.97)
Earnings Per Equity Share of Face Value of ₹ 10/- Each	44		
Basic		1.68	5.61
Diluted		1.68	5.61
Significant Accounting Policies	1		
Notes to the financial statements are an integral part of the financial statements.			

As per our attached report of even date.

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN : 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Hardik Sanghvi
Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

for the year ended March 31, 2019

(A) EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	March 31, 2019	March 31, 2018
Balance at the Beginning of the reporting Period	1,124.63	983.45
Add : Shares Issued during the year	-	141.18
Balance at the end of the reporting Period	1,124.63	1,124.63

(B) OTHER EQUITY

(₹ in Million)

Particulars	Reserves and Surplus			Total Other Equity attributable to Owner of the Company	Non Controlling Interest	Total Other Equity
	Securities Premium	Capital Reserves	Retained Earnings			
Balance As At April 01, 2018	3,397.40	5.15	2,049.65	5,452.21	302.71	5,754.92
Profit For The Year			188.81	188.81	59.14	247.95
Remeasurement Gain On Defined Benefit Plan (Net of tax)			2.60	2.60	0.28	2.88
Total Comprehensive Income for the period			191.41	191.41	59.42	250.83
Addition/(Deletion)		14.91		14.91		14.91
Dividend (Includes Dividend Distribution Tax)			(135.39)	(135.39)		(135.39)
Transactions with Non Controlling Interests					2.17	2.17
Balance As At March 31, 2019	3,397.40	20.06	2,105.67	5,523.14	364.30	5,887.44
Balance As At April 01, 2017	1,279.14	5.36	1,604.43	2,888.94	284.61	3,173.55
Profit/(Loss) For The Year			610.96	610.96	(46.97)	563.99
Remeasurement Gain On Defined Benefit Plan (Net of tax)			3.19	3.19		3.19
Total Comprehensive Income for the period			614.15	614.15	(46.97)	567.18
Addition/(Deletion)		(0.21)		(0.21)		(0.21)
Securities premium on Share issued on Initial Public Offer	2,258.83			2,258.83		2,258.83
Changes in Ownership interest in Subsidiaries			(33.56)	(33.56)		(33.56)
Dividend (Includes Dividend Distribution Tax)			(135.37)	(135.37)		(135.37)
Utilised For Initial Public Offer Expenses	(140.57)			(140.57)		(140.57)
Transactions with Non Controlling Interests					65.07	65.07
Balance As At March 31, 2018	3,397.40	5.15	2,049.65	5,452.21	302.71	5,754.92

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

Securities Premium: Security Premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

Capital Reserve: It represents a difference between amount invested by the parent Company in its subsidiary Company and parents portion of equity in such subsidiary Company on the date of investment.

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

As per our attached report of even date.

For **Khimji Kunverji & Co
Chartered Accountants**
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN : 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Hardik Sanghvi
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	2018 - 2019	2017 - 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	432.49	978.02
Adjustment for:		
Depreciation, Amortisation Expense and Impairment	2,019.18	1,710.74
Exceptional Items (Refer note no.48)	648.69	-
Interest Expenses	338.51	420.86
Foreign Exchange Loss (Net)	175.08	3.66
Allowance for credit losses on financial assets	240.54	137.29
Provision for Impairment of Advances	86.10	-
Provision for Impairment in Investments	27.88	22.91
Bad Debts and Advances write-off	21.62	175.73
Loss on sale of Property Plant & Equipments	9.44	9.00
(Profit)/Loss from Partnership firms (Net)	(9.08)	31.91
Interest Income	(49.84)	(46.71)
Operating Profit Before Working Capital Adjustments	3,940.61	3,443.41
Movements in Working Capital		
Increase In Inventories	(249.69)	-
Increase In Trade Receivable	(861.44)	(475.69)
Increase In Loans	(6.80)	(54.72)
Decrease/(Increase) In Other Assets	(539.66)	270.73
Increase In Liabilities & Provisions	1,183.87	1,347.28
Cash Generated From Operating Activities	3,466.89	4,531.01
Taxes Paid (Income Tax)	(622.45)	(408.12)
Net Cash Generated From in Operating Activities	2,844.44	4,122.89
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipments	(2,274.73)	(3,282.81)
Investment in Networks & others	(131.73)	(69.26)
Profit/(Loss) from Partnership firms (Net)	9.08	(31.91)
Interest Received	48.21	39.54
Net Cash Used in Investing Activities	(2,349.17)	(3,344.44)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2019

All Amounts In ₹ In Million Unless Otherwise Stated

Particulars	2018 - 2019	2017 - 2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital Including Securities Premium	-	2,259.46
Non Controlling Interest	2.45	65.07
Net Proceeds from Borrowings	167.95	(2,189.25)
Fixed Deposits with Banks (Maturity Period > Than 3 Months)	418.66	(224.54)
Interest Paid	(507.35)	(419.76)
Dividend Paid (including dividend distribution tax)	(135.39)	(135.37)
Net Cash Used in Financing Activities	(53.68)	(644.39)
D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	441.59	134.06
Cash And Cash Equivalents At The Beginning of The Period	793.44	659.38
Cash And Cash Equivalents At The End of The Period	1,235.03	793.44
Components Of Cash And Cash Equivalents As At The End of The Period		
Cash and Cheques on hand	268.63	408.80
With Scheduled Banks		
- in Current Accounts	216.40	352.40
- in Fixed Deposits with Bank	750.00	32.24
	1,235.03	793.44
Net Increase in Cash & Cash Equivalents	441.59	134.06

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2018	Net Cash Inflow (Outflows)	Fair Value Changes	Current/ Non-Current Classification	As at March 31, 2019
Non-Current Borrowings (including current maturities of Non-Current Borrowings)	1,412.92	791.16	(6.45)	-	2,197.63
Current Borrowings	1,870.93	(616.76)	-	-	1,254.17
Total	3,283.85	174.40	(6.45)	-	3,451.80

Notes : 1 Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.

Notes : 2 Previous year figures have been regrouped/reclassified wherever necessary

As per our attached report of even date.

For **Khimji Kunverji & Co**
Chartered Accountants
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN : 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Hardik Sanghvi
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

GTPL Hathway Limited ("the Holding Company") is a Public Limited Company incorporated in India having its registered office at Ahmedabad, Gujarat, India. The Holding Company, its subsidiaries, associates and joint venture are engaged in distribution of television channels through digital cable distribution network and Internet services. The Holding Company, its subsidiaries, associates and joint venture together referred to as "the Company" or "the Group".

1.2 Statement of Compliance

These consolidated financial statements (hereinafter referred to as "financial statements" in the consolidated financial statements) are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and amendments there to, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on April 12, 2019.

1.2.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value;
- Net defined benefit (asset) / liability measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

1.2.2 Functional and presentation currency

The Company's consolidated financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Millions, except where otherwise indicated.

1.2.3 Classification of Assets and Liabilities into Current/Non-Current

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 Principles of consolidation

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS - 110), "Investments in Associates and Joint Ventures" (Ind AS - 28) and "Disclosure of interest in other entities" (Ind AS - 112), specified under Section 133 of the Companies Act, 2013

1.3.1 Subsidiaries

Subsidiaries are all entities over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

1.3.2 Associates

Associates are all entities over which the company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost in the consolidated balance sheet.

1.3.3 Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group accounts for its interest in joint venture using the equity method, after initially being recognised at cost in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.3.4 Interest in associates and joint venture

Interest in associates and joint venture are accounted for using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

1.3.5 Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

1.3.6 Loss of control

When the Group loses control over a subsidiary, it 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 recognised in profit or loss

1.3.7 Goodwill on Consolidation

Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

1.4 Significant Management judgements, estimates & assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

a. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Useful lives of property, plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of an asset.

c. Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

d. Defined benefit obligations:

The defined benefit obligations, measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

e. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc against the Company as it is not possible to predict the outcome of pending matters with accuracy.

1.5 Revenue recognition

1.5.1 Revenue from sale of services

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales.

- a. Subscription income includes subscription from subscribers / cable operators relating to cable TV. Revenue from Operations in DAS notified area is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers / Cable Operators. In cases where revision of number of connections and / or rate is under negotiations at the time of recognition of revenue, the Company recognizes revenue as per invoice raised and adjustments if any, is adjusted against the revenue on settlement.
- b. Revenue from Engineering, Procurement and Construction ('EPC') contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The company measures the progress using the output method.
- c. Costs to fulfil a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Assets.
- d. Activation fee on Set top Boxes (STBs) is deferred over expected customer retention period of 5 years.
- e. Carriage / Placement / Marketing Incentive is recognised on accrual basis based on agreements with the concerned broadcasters.
- f. Advertisement income is recognised when relevant advertisements get telecasted.
- g. ISP access revenue comprises revenue from installation and provision of internet service. Revenue from prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis. In other cases of internet service plan, entire revenue is recognised in the period of sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

The Company collects service tax/Goods and Service Tax (GST) and entertainment tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

1.5.2 Other Operating Revenues

From Services

Other Operating Income comprises of fees received for Lease & Rent of Equipment, and consultancy services. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties, and no significant uncertainties exist regarding the amount of consideration that will be derived.

From Sales of goods

Other Operating Income comprises of profit received on sale of Set Top Boxes. Income from profit from set top box is arrived at by netting off the cost of purchases of set top boxes with its sale. Income from such sale of goods is recognised when no significant uncertainties exist regarding the amount of consideration that will be derived and risk and rewards of ownership of the goods is transferred.

1.5.3 Interest Income

Interest income from debt instruments is recognised using the effective interest rate method on time proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of a financial asset at initial recognition.

1.6 Income tax

Income Tax expenses comprise current tax and deferred tax.

1.6.1 Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

1.6.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purpose. Deferred tax liabilities are recognised for all taxable temporary differences, except for:

- temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

1.7 Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement

Assets taken on finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. The finance lease obligation is included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets taken on operating Lease

Leases other than finance leases are operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Assets given on operating lease

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.8 Business combinations

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

1.9 Impairment of Non- Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.11 Financial Assets

1.11.1 Classification of Financial Assets

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

1.11.2 Initial Recognition of Financial Assets

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset subsequently not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

1.11.3 Subsequent measurement of Financial Asset

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

The company subsequently measures all equity investments, except Equity instruments measured at cost in accordance with Ind AS 27, at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss.

1.11.4 Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company provides, for trade receivable, expected credit loss as per simplified approach using provision matrix on the basis of its historical credit loss experience.

The impairment losses and reversals are recognised in Statement of Profit and Loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.11.5 De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.12 Financial Liabilities and equity instruments:

▪ Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

▪ Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.12.1 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value plus, except for financial liability subsequently not measured at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships and effective as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-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, 2019

1.13 Foreign Currency Transaction:

Monetary items

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the end of the year are translated to functional currency at the exchange rate prevailing at the reporting date. Exchange differences are recognised in profit or loss except exchange differences arising from the translation of items which are recognised in OCI.

For monetary items that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

For monetary items that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.15 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Set Top Boxes (STBs) on hand at the year-end are included in Capital Work in Progress. On installation, such devices are capitalised or treated as sale, as the case may be.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Stores & Spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

1.15.1 Depreciation on Property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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:

No.	Nature	Useful Life
1	Set Top Boxes (STBs)	5-8 Years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16 Intangible Assets

1.16.1 Intangible Assets acquired separately

Intangible assets comprises of Cable Television Franchise, Non-Compete Franchise, Movie & Serial Rights, Goodwill and Software. Cable Television and Non- Compete Franchisee represents purchase consideration of a network that mainly attributable to acquisition of subscribers and other rights, permission etc. attached to a network.

The Intangible Assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.16.2 Amortization of intangible assets

The intangible assets are amortised on a straight line basis over their estimated useful lives as follows:

No.	Nature	Useful Life
1	Cable Television Franchisee and Non-Compete Franchisee	5-20 Years
2	Software	1-5 Years

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.16.3 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.19 Retirement and other Employee benefits

Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

1.20 Inventories

Inventories are carried at lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing inventories to their present location and conditions.

1.21 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1.22 Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products/service and have three reportable segments Cable Television, Internet service and other segment.

- Segment revenue includes sales and other income directly attributable with /allocable to segments including inter-segment revenue.
- Expenses that are directly identifiable with /allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- Segment assets & liability include those directly identifiable with the respective segments. Unallocable assets and liability represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.23 Recent Pronouncements

Ind AS 116 Leases

Ministry of Corporate Affairs ("MCA") has notified Ind AS 116 Leases on March 30, 2019 which is effective for the annual period beginning on or after April 01, 2019. Ind AS 116 Leases replaces existing standard on Ind AS 17 Leases. This standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires lessee to recognize asset and liabilities for all the leases. There are no significant changes in lessor accounting. The standard also contains enhanced disclosure requirements for lessees. The Company is currently in process of evaluating the impact effect of this standard on the financial statements.

Others

Ministry of Corporate Affairs ("MCA") has notified following amendments to Ind AS on March 30, 2019 which is effective for the annual period beginning on or after April 01, 2019.

1. Ind AS 12 - Appendix C, Uncertainty over Income Tax Adjustments

The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Company have used in tax computation or plan to use in their income tax filings.

2. Amendment to Ind AS 12 - Income taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events

3. Ind AS 19 - Plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Tangible Assets						Land	Total
	Office Building	Plant & Machinery (Note 1 below)	Furniture & Fixtures	Vehicle - Four Wheeler	Office Equipments	Computer		
GROSS BLOCK (AT COST)								
As at April 1, 2017	208.93	12,635.45	111.39	78.09	92.92	145.64	51.88	0.15
Additions	5.54	2,933.59	14.38	3.39	11.28	48.35	5.45	3,021.98
Disposals/Adjustment	-	172.21	3.58	3.44	3.75	5.32	0.36	-
As at March 31, 2018	214.47	15,396.83	122.19	78.04	100.45	188.67	56.97	0.15
Additions	11.50	1,814.50	11.51	4.06	7.02	17.10	7.64	-
Disposals/Adjustment	-	154.09	0.45	0.09	(0.59)	1.18	0.13	-
As at March 31, 2019	225.97	17,057.24	133.25	82.01	108.06	204.59	64.48	0.15
ACCUMULATED DEPRECIATION								
As at April 1, 2017	18.69	3,974.44	38.86	26.78	47.85	70.35	10.19	-
Charge for the year	3.73	1,515.03	10.53	9.89	10.62	38.71	5.14	-
Disposals/Adjustment	-	85.63	1.15	1.95	1.67	3.75	0.25	-
As at March 31, 2018	22.42	5,403.84	48.24	34.72	56.80	105.31	15.08	-
Charge for the year	3.53	1,715.07	10.03	7.92	12.04	36.89	5.15	-
Disposals/Adjustment	-	40.28	0.30	-	0.15	1.48	0.07	-
As at March 31, 2019	25.95	7,078.63	57.97	42.64	68.69	140.72	20.16	-
NET BLOCK								
As at March 31, 2018	192.05	9,992.99	73.94	43.32	43.64	83.35	41.89	0.15
As at March 31, 2019	200.02	9,978.61	75.27	39.37	39.36	63.86	44.32	0.15
Charge is created against entire movable and immovable properties with the net carrying amount of ₹ 9,196.47 Million (Previous year ₹ 9,315.98 Million)								

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

2A GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ in Million)

	Goodwill	Intangible Assets				Total
		Software	Copy Right	CATV / ISP franchise	Non-Compete (Note 2 below)	
GROSS BLOCK (AT COST)						
As at April 1, 2017	497.91	148.36	1.69	1,109.46	132.47	1,391.98
Additions	1.92	100.96	0.93	227.88	80.74	410.51
Disposals/Adjustment*	12.04	0.06	-	74.18	-	74.24
As at March 31, 2018	487.80	249.26	2.62	1,263.16	213.21	1,728.25
Additions	-	9.44	-	336.51	-	345.95
Disposals/Adjustment*	20.98	60.07	-	0.47	-	60.54
As at March 31, 2019	466.82	198.63	2.62	1,599.20	213.21	2,013.66
ACCUMULATED DEPRECIATION						
As at April 1, 2017	-	71.61	0.16	374.05	44.88	490.70
Charge for the year	-	42.01	0.24	58.56	16.28	117.09
Disposals/Adjustment	-	0.02	-	21.17	-	21.19
As at March 31, 2018	-	113.60	0.40	411.44	61.17	586.60
Charge for the year	-	47.73	0.32	132.91	-	180.96
Disposals/Adjustment	-	33.78	-	0.19	-	33.97
Impairment (Note 3 below)	-	-	-	47.59	-	47.59
As at March 31, 2019	-	127.55	0.72	591.75	61.17	781.18
NET BLOCK						
As at March 31, 2018	487.80	135.67	2.22	851.72	152.04	1,141.65
As at March 31, 2019	466.82	71.09	1.90	1,007.45	152.04	1,232.48

* Includes Impairment of During year ₹18.88 Million and Previous year ₹ 5.29 Million to Goodwill

NOTE 1

Plant and Machinery includes the following amounts where GTPL Hathway Limited and GTPL Kolkata Cable & Broadband Pariseva Limited is lessee under a Finance lease. Refer note 41.

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Cost of assets	-	2,647.89
Accumulated depreciation	-	1,400.42
Net Carrying amount	-	1,247.47

NOTE 2

During the year the Holding Company has changed its useful lives of Non-complete arrangements from 20 / 10 years to lower of 8 Years or life as per agreement. Amortisation for the year ended March 31, 2019 is higher by ₹ 15.79 Million due to change in useful lives.

NOTE 3

During the current year, the Holding Company has provided impairment for one of the CATV Franchise where customers acquired have ceased to exist with the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
(A) Investment in Equity Instruments - Associate Companies (Accounted using Equity method)				
Unquoted, fully paid up				
1 GTPL Rajwadi Network Private Limited of ₹ 10 Each	5,000	3.15	5,000	3.15
2 Gujarat Television Private Limited of ₹ 10 Each	800,000	54.25	800,000	54.25
Add/(Less) : Share of Profit/(Loss)		1.80		(7.98)
		59.20		49.42
(B) Investment in Equity Instruments - Others (Measured at Fair Value through Profit and Loss)				
1 GTPL Jay Mataji Network Private Limited of ₹ 10 Each	10,000	9.25	10,000	9.25
Less : Provision for impairment in value of investments		(9.25)		(9.25)
		-		-
(C) Investments in Government Securities - Unquoted (Measured at Amotised Cost)				
1 National Savings Certificate (Govt Securities) (Lodged with Government Authorities)		0.11		0.12
		0.11		0.12

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
(D) Investments in partnership firms - Joint Ventures - (Accounted using Equity method) - Unquoted				
1 Airlink Communication		4.66		4.66
2 GTPL Anil Cable Services		0.69		0.69
3 GTPL Ashok Cable Services		0.67		0.67
4 GTPL Gujarat Television Network		0.61		0.61
5 GTPL H K Cable		0.29		0.29
6 GTPL Krishna Cable Network		1.50		1.50
7 GTPL Krishna Cable Service		0.70		0.70
8 GTPL M Channel		0.60		0.60
9 GTPL Pearl Communication Network		25.10		25.10
10 GTPL Pooja Cable Services		8.16		8.16
11 GTPL Rainbow Multi Channel		0.33		0.33
12 GTPL Rainbow Video Vision		0.53		0.53
13 GTPL Raj world Vision		2.04		2.04
14 GTPL Sab Network		0.52		0.52
15 GTPL Sagar Cable Service		0.34		0.34
16 GTPL Sai Cable		0.46		0.46
17 GTPL Shree Sai Cable Network		4.76		4.76
18 GTPL Sky World Vision		1.47		1.47
19 GTPL Sky		0.74		0.74
20 GTPL Sky Cable		0.74		0.74
21 GTPL SP Enterprise		6.48		6.48
22 GTPL Valsad Network		4.80		4.80
23 GTPL Yak Network		0.52		0.52
24 GTPL Space		4.99		4.99
25 GTPL So Lucky Cable Network		11.10		11.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

3 INVESTMENTS (Contd...)

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
26 GTPL City Channel	0.05	0.05
27 GTPL SLC CABLE NETWORK	3.00	3.00
28 GTPL Parshwa Shivani Vision ^	2.22	2.22
29 GTPL Parshwa Shivani World Vision ^	2.62	2.62
30 GTPL Parshwa Shivshakti World ^	2.02	2.02
31 Sai Sanket Network ^^	0.08	0.13
32 Sai DL Vision ^^	0.32	0.27
33 Krishna DL Vision ^^	1.25	1.12
34 Radhe DL Vision ^^	0.69	0.71
35 Sai DL Vision Bajipura ^^	1.14	1.16
36 Sai DL Vision Bamaniya ^^	0.52	0.53
37 Sargam DL Vision ^^	0.70	0.91
Less: Share of Loss from Partnership	(23.75)	(30.71)
	73.65	66.80
Investment in Equity Instrument - Joint Venture - Fully paid up - (Accounted using Equity method) -Unquoted		
1 GTPL Riddhi Digital Private Limited (Face Value of ₹ 10/- each) - (No. Of Shares C.Y 5,000 & P.Y. 5,000)	0.05	0.05
(Less) : Share of Loss	(0.02)	(0.02)
	0.03	0.03
Investment in Limited Liability Partnership Firm - Joint Venture - (Accounted using Equity method) - Unquoted		
1 GTPL Om Sai Network LLP	3.06	3.06
Add/(Less) : Share of Profit/(Loss)	0.09	(0.03)
	3.15	3.03
Total of Investment in Joint Venture	76.82	69.87
(E) Investment in Partnership Firms - Others (Measured at Fair Value through Profit and Loss)		
1 GTPL Ganesh Communication #	0.92	0.92
2 GTPL G P Marketing #	3.00	3.00
3 GTPL Kim Cable Entertainment #	1.04	1.04
4 GTPL Lucky World Vision #	0.20	0.20
5 GTPL Zubi Video Vision #	1.38	1.38
6 GTPL Siddhi Digital Services #	19.20	19.20
7 GTPL Akash Cable Vision #	0.96	0.96
8 GTPL Universal Cable Network #	0.62	0.62
9 GTPL Antriksh Cable Services #	6.50	6.50
Less: Provision for impairment in value of investments	(33.83)	(26.70)
Total Investments In Partnership Firms- Others	-	7.12
Less: Provision for impairment in value of investments	-	(17.62)
Total Investments	136.13	108.91
Aggregate amount of unquoted investments	136.13	108.91
Aggregate amount of quoted investments	-	-
Aggregate amount of provision for impairment in investments	(43.08)	(53.57)

- # These joint venture is not considered for consolidation for March 31, 2019 and March 31, 2018, as the criteria of effective joint control could not be established.
- ^ These joint venture is of GTPL Shiv Cable Network i.e. Subsidiary of the parent company.
- ^^ These joint venture is of DL GTPL Cabinet Private Limited i.e. subsidiaryCompany of the parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

4 NON-CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security Deposits	99.76	103.12
Others	0.25	10.25
Total	100.01	113.37

5 NON CURRENT - OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposit > 12 Months	99.41	144.35
Total	99.41	144.35

6 OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	82.57	61.70
Advances For Network Acquisition	60.50	38.29
Less: Provision for Impairment	(60.50)	-
Others		
Balance with Government Authorities	126.40	115.12
Prepaid Expenses	0.68	1.92
Total	209.65	217.03

7 INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw material (Measured at lower of cost and net realisable value) - (Refer Note No: 46)	249.69	-
Total	249.69	-

8 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments Measured at Fair Value Through Profit and Loss (FVTPL)- Unquoted		-
Investment in Equity Instruments (Unquoted, Fully Paid Up of ₹ 10/- Each)		
GTPL Chelikam Networks (India) Private Limited [No. of Shares 1,605,480 (Previous Year 1,605,480)]	10.94	16.08
Investment in Preference instruments (Unquoted, fully paid up of ₹ 10/- each)		
10% Cumulative Convertible Preference Shares		
GTPL Chelikam Networks (India) Private Limited [No. Of Shares Nil (Previous Year 1,180,840)]	-	11.81
Total	10.94	27.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

9 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables considered good - Unsecured - (Refer Note No: 39)	3,213.00	3,262.41
Trade Receivables which have significant increase in Credit Risk	1,043.96	582.70
Less: Allowances for Credit Losses	(1,043.96)	(582.70)
Total	3,213.00	3,262.41

10 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
Cheques on hand	183.62	351.66
Balances with Banks (Current Account)	216.40	352.40
Cash on hand	85.01	57.14
Other Bank Balances		
Fixed Deposits with Banks	750.00	32.24
Total	1,235.03	793.44

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposit with Banks*	152.98	526.73
Earmarked Balances with Banks (Unpaid - Dividend)	0.08	0.05
Total	153.06	526.78

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

12 CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Advances to related parties	161.41	132.10
Advances to Others	2.19	33.63
Advances to Others, significant increase in Credit Risk	22.30	-
Less : Allowances for Credit Losses	(22.30)	-
Total	163.60	165.73

13 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued but not due	8.80	7.17
Unbilled receivables	173.64	-
Insurance Claim Receivable	214.11	-
Others (Includes Collection Affiliates and Advances)	139.40	55.48
Total	535.95	62.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

14 OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance To Suppliers - (Refer Note No: 39)	110.31	127.70
Less : Provision for Impairment	(3.31)	-
Advances For Network Acquisitions	4.63	34.08
Balance with Government Authorities	76.31	115.98
Prepaid Expenses	72.08	60.53
Cost to fulfill EPC contract - (Refer Note No: 46)	271.91	-
Others Assets	91.95	159.58
Total	623.88	497.87

15 EQUITY CAPITAL

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	130,000,000	1,300.00	130,000,000	1,300.00
Issued				
Equity Shares of ₹ 10/- each	112,463,038	1,124.63	112,463,038	1,124.63
Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- each	112,463,038	1,124.63	112,463,038	1,124.63
Total	112,463,038	1,124.63	112,463,038	1,124.63

15.1 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, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	112,463,038	1,124.63	98,345,388	983.45
Shares Issued during the year	-	-	14,117,650	141.18
Shares outstanding at the end of the year	112,463,038	1,124.63	112,463,038	1,124.63

15.2 SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 % SHARES

(₹ in Million)

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable and Datacom Limited	41,972,694	37.32%	41,972,694	37.32%
Pruthvi Steel Private Limited	23,719,753	21.09%	23,151,694	20.59%
Anirudhsinh Jadeja	13,244,650	11.78%	13,244,650	11.78%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

15.3 During previous year, the Company has allotted 14,117,650 fully paid equity shares of face value of ₹ 10 each as fresh shares through IPO (share premium of ₹ 160/- for each share). The Equity shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange with effect from July 04, 2017.

Utilisation of IPO Proceeds : Net Proceeds - ₹ 2,320.02 Million.

(₹ in Million)

Particulars	Planned as per Prospectus	Utilisation upto March 31, 2018
Towards repayment Term Loans/Over Draft Facility	2,294.37	2,294.37
Towards General Corporate Purpose	25.65	25.65
Total	2,320.02	2,320.02

15.4 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	2018-19	2017-18	2016-17	2015-16	2014-15
Bonus shares issued (Nos.)	-	-	95,946,720	-	-
Share issued for consideration other than cash	-	-	-	-	-
Shares bought back	-	-	-	-	-

15.5 The Company does not have any holding Company.

15.6 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.

16 OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserves		
Opening Balance	5.15	5.36
Addition/(Deletion)	14.91	(0.21)
Closing Balance	20.06	5.15
Securities Premium		
Opening Balance	3,397.40	1,279.14
Add : Securities premium on Share issued on Initial Public Offer	-	2,258.83
Less : Initial Public Offer Expenses	-	(140.57)
Closing Balance	3,397.40	3,397.40
Retained Earnings		
Opening Surplus	2,047.43	1,605.40
Add : Net Profit For the year	188.81	610.96
Less : Appropriations		
Changes in Ownership interest in Subsidiaries	-	(33.56)
Dividend	(112.46)	(112.48)
Dividend Distribution Tax	(22.93)	(22.89)
Closing Balance	2,100.85	2,047.43
Other Comprehensive Income		
Opening balance	2.22	(0.97)
Add : Remeasurement Gain on Defined Benefit Obligation (Net of Tax)	2.60	3.19
Closing Balance	4.82	2.22
Total	5,523.14	5,452.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

17 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - (Refer Note No: 17(A))		
Term loans		
From Banks - Term Loans	1,117.21	456.33
From Banks - Vehicle Loans	7.10	11.27
From Financial Institutions	9.54	25.76
Buyers Credit		
From Banks	-	197.77
	Total	1,133.85
		691.13
Unsecured		
Loans from Related Parties - (Refer Note No: 39)	246.55	220.99
Loans from Others	146.01	190.52
Loans from Banks	-	0.31
	Total	392.56
	Total	1,526.41
		1,102.95

17A STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
1	HDFC Bank Limited	Vehicle Loan	9.50% - 12%	7.35	10.24	Balance is payable in 14-29 monthly installments	Secured by hypothecation of vehicle purchased.
	Kotak Mahindra Prime Limited						
	BMW India Financial Services Private Limited						
2	RBL Bank Limited	Term Loan	10.40%	343.37	345.39	Balance is payable in 9-11 quarterly installments	First Pari Passu Charge on Entire Movable Fixed Assets of GTPL Hathway Limited. (excluding leased assets and assets exclusive charge to banks/FI) Second pari passu charge on entire current assets of GTPL Hathway Limited. Irrevocable & unconditional personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana. Corporate Guarantee / Letter of comfort of Hathway Cable and Datacom Limited
3	Yes Bank Limited	Term Loan	10.80% - 11.55%	169.35	11.00	Balance is payable in 11-14 quarterly installments	First Pari passu charge on movable fixed assets of GTPL Hathway Limited Second Pari passu charge on the current assets of GTPL Hathway Limited Extension of charge over the security in form of pledge of equity share of GTPL Hathway Limited to the extend of 2.50% of its total shareholding Letter of comfort from Hathway Cable and Datacom Ltd. Backed by Board Resolution. Personal guarantee of Mr. Anirudhsinh Jadeja.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

17A STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
4	Yes Bank Limited	Term Loan	10.70% - 11.55%	545.99	110.45	Balance is payable in 9-16 quarterly installments	First Pari passu charge on movable fixed assets of GTPL Hathway Limited Second Pari passu charge on the current assets of GTPL Hathway Limited Term loan amounting to ₹ 201.48 Mn (Previous Year ₹ 48.81 Mn) is guaranteed by directors. Extension of charge over the security in form of pledge of equity share of GTPL Hathway Limited to the extend of 2.50% of its total shareholding
5	Axis Bank Limited	Term Loan	11.40%	149.63	100.00	Balance is payable in 8 equal monthly installments	Pari passu first charge on the entire movable fixed assets of GTPL Hathway Limited (Both present & future) Pari passu second charge by way of hypothecation of entire current assets of GTPL Hathway Limited (both present and future) Extension of first charge on the specific immovable properties of the Company Personal guarantee of Mr. Anirudhsinh Jadeja Letter of comfort from Hathway Cable and Datacom Ltd.
6	CISCO Systems Capital (India) Private Limited	Finance Lease Obligation	9.50%	-	4.54	Principal with Interest is payable in quarterly instalments over the period of 5 years	Secured against Set Top Boxes and Head End purchased under lease by GTPL Hathway Limited and Corporate guarantee of Hathway Cable and Datacom Limited
7	IDBI Bank Limited	Term Loan	12.75%	-	23.77	Principal repayment with interest on completion of 360 days with roll over period of 3 years for ₹ 100.00 Million loan for balance against 100% margin.	Pari passu first charge on entire movable Fixed Assets of the GTPL Hathway Limited (Including Assets Created out of TL availed from various Banks) Second Pari passu charge on entire Current Assets of GTPL Hathway Limited. Extension on charge on Office no 202 A to E,211, 212 and 213 and 903, Sahajanand complex,Shahibaug, Ahmedabad. Exclusive charge of Shop no. 301 & 317, Devraj mall, 3 ^d floor, Thakkarbapanagar, Cross Road, Bapunagar Ahmedabad. Lien over fixed deposit of ₹ 2.80 Million Personal Guarantee of Mr. Anirudhsinh Jadeja, and Mr. Kanaksinh Rana. and Corporate Guarantee of Pruthvi Steel Private Limited & Hathway Cable and Datacom Limited Exclusive charge on Commercial Office No: 401, 4th Floor, Century Terrace,Nr. Nirman Complex, Mill Para Road, Rajkot

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

17A STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
8	HDFC Bank Limited	Vehicle loan	8.50% -14.00%	2.92	2.46	Balance is payable in 14-56 monthly installments	Secured by hypothecation of vehicle purchased utilising the loan.
	Axis Bank Limited						
	Mahindra & Mahindra Financial Services Limited						
9	Axis Bank Limited	Term Loan	1 YMCLR + 3.75%	86.13	129.26	16 qtrly installments of ₹ 9.22 Mn payable at end of quarter starting after 12 months of moratorium from date of bill of lading.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPL Kolkata Cable and Broadband Pariseva Limited.
							Second paripassu charge on the entire movable fixed assets of GTPL Kolkata Cable and Broadband Pariseva Limited.
							Letter of comfort from GTPL Hathway Limited
10	Yes Bank Limited	Term Loan	1 YMCLR + 1.5%	134.95	-	12 qtrly installments.	First Pari Passu Charge on Movable Fixed Assets and Current Assets of GTPL Kolkata Cable and Broadband Pariseva Limited. Corporate Guarantee of GTPL Hathway Ltd Backed by its Board Resolution.
11	HDFC Bank Limited	Vehicle loan	13.33%	-	0.23	Repayable in 36 monthly installments	Secured by hypothecation of vehicle purchased utilising the loan.
12	ICICI Bank Limited	Vehicle loan	9.40%	0.84	2.56	Repayable in 36 monthly installments	Secured by hypothecation of vehicle purchased utilising the loan.
13	HDFC Bank Limited	Vehicle loan	9.25%	0.74	-	Repayable in 36 monthly installments	Secured by hypothecation of vehicle purchased utilising the loan.
14	Karur Vysya Bank Ltd	Vehicle loan	11.25%	0.25	0.32	Repayable in 36 monthly installments	Secured by hypothecation of vehicle purchased utilising the loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

17A STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
15	Yes Bank Limited	Term Loan	6 months/12 months LIBOR + Spread rate	12.14	68.53	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	<p>Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under Term Loan of DL GTPL Cabinet Private Limited.</p> <p>Equitable mortgage of property located at Shop No. 323 to 328, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bunglow Bhayli, Ta.Dist. Vadodara.</p> <p>Equitable mortgage of property located at Shop No. 320 to 322, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Unconditional & irrevocable Personal Guarantee of - Mr. Vipulkumar P Malavia; Mr. Manishabhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhhabhai Shavani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamataben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalitkumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility.</p>
16	Tata Capital Financial Services Limited (TCFSL)	Equipment finance	12.50%	25.90	42.12	36 months	<p>Hypothecation of machinery purchased out of TCFSL Fund of GTPL Broadband Private Limited.</p> <p>Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.</p>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

17A STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of Banks/FI	Facility Type	Effective Rate of Interest	As at March 31, 2019	As at March 31, 2018	Repayment terms	Security as per Loan agreement
17	Axis Bank Limited	Term Loan/ Capex LC	10.85%	266.52	149.48	54 months including 6 months moratorium period from the first date of disbursement	First Pari Passu charge with RBL Bank by way of hypothecation over entire movable Fixed Assets of GTPL Broadband Private Limited (present and future) except for those which are specifically financed by and are charged to other bank /FIs. Extension of First charge way of hypothecation over entire Current Assets of GTPL Broadband Private Limited (present and future). Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja. Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.
18	RBL Bank Limited	Term Loan/ Capex LC	10.85%	58.98	-	42 months including 6 months moratorium period from the first date of disbursement	First Pari Passu charge on Movable Fixed Assets of GTPL Broadband Private Limited both present and future. Second Pari Passu charge on Current Assets of GTPL Broadband Private Limited both present and future Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja. Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.
Total				1,805.07	1,000.34		
Less: Current Maturities of Long Term Debts #				671.22	309.21		
Secured Long Term Borrowings				1,133.85	691.13		

Amount included in Other Financial Liabilities (Current maturities of long-term debt and Current maturities of finance lease obligations).

18 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity - (Refer Note No: 40)	42.58	25.43
Compensated Absences	49.95	56.72
Others Provision	-	0.82
Total	92.53	82.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

19 OTHER NON CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Revenue	1,266.99	1,760.87
Total	1,266.99	1,760.87

20 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - [Refer Note No: 20(A)]		
Loans repayable on demand From banks		
Cash Credit / Overdraft / WCDL	916.26	607.85
Buyer's Credit	117.78	1,137.31
Factoring Facility	200.00	88.60
Total	1,234.04	1,833.76
Unsecured		
Loans repayable on demand		
From banks	0.35	0.40
From other parties	19.78	36.77
Total	20.13	37.17
Total	1,254.17	1,870.93

20A STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/ OD	9.30%	200.00	169.83	Pari Passu First Charge by way of Hypothecation of entire Current Assets GTPL Hathway Limited (Present & Future) Second paripassu charge on the entire movable fixed assets of GTPL Hathway Limited (Present & Future) Extension of Second charge on the specific immovable properties of GTPL Hathway Limited already charged to existing facilities. First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of ₹ 40.00 Million charged to existing facilities. Second charge on Fixed Deposit of ₹ 10.8 Million already charged to existing facilities. Personal Guarantee of Mr. Anirudhsinh Jadeja, Managing Director of the Company and Corporate Guarantee of Hathway Cable and Datacom Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

20A STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement
2	RBL Bank Limited	Cash Credit/ OD	10.50%	142.83	108.77	First Pari Passu Charge on Entire current assets of GTPL Hathway Limited Second Pari Passu charge on the entire movable fixed assets of GTPL Hathway Limited (excluding leased assets and assets exclusively charged to Bank & FIs) Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor,C Wing,Manubhai Towers, Sayajigunj, Baroda Personal guarantee of Mr.Anirudhsinh Jadeja and Mr. Kanaksinh Rana
3	RBL Bank Limited	WCDL	10.15%	200.00	200.00	First Pari Passu Charge on Entire current assets of GTPL Hathway Limited Second Pari Passu charge on the entire movable fixed assets of GTPL Hathway Limited (excluding leased assets and assets exclusively charged to Bank & FIs) Exclusive charge on property owned by borrower located at 701 to 712, 7th Floor,C Wing,Manubhai Towers, Sayajigunj, Baroda
						Short term loan 10.25% 300.00 - First Pari Passu Charge on Entire current assets of GTPL Hathway Limited Second pari passu charge on the entire movable fixed assets of GTPL Hathway Limited. Pledge of shares of Mr. Kanaksinh Rana Personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana Corporate guarantee of Pruthvi Steel Private Limited
4	Axis Bank Limited	Stand by Letter of Credit	3.44%	117.78	-	First pari passu charge on entire movable fixed assets of the Company. Pari passu second charge by way of hypothecation of entire current assets of the Company and extension of first charge on the specific immovable properties of GTPL Hathway Limited. Personal guarantee of Mr. Anirudhsinh Jadeja. Letter of Comfort from Hathway Cable and Datacom Ltd.
5	Axis Bank Limited	Buyers Credit Facility	With rate of interest varying from 1% to 2.5%	-	278.90	Pari passu second charge by way of hypothecation of entire current assets of GTPL Hathway Limited (both present and future). Extension of first charge on the specific immovable properties of GTPL Hathway Limited. Personal Guarantee of Mr. Anirudhsinh Jadeja. Letter of Comfort (backed by Board Resolution) from Hathway Cable and Datacom Ltd.
6	Axis Bank Limited	Factoring Facility	10.15%	200.00	88.60	Secured by domestic receivable. The sanction limit is ₹ 2,00.00 Million of GTPL Hathway Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

20A STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement
7	Yes Bank Limited	Buyers Credit Facility	With rate of interest varying from 1% to 2.5%	-	682.96	<p>First Pari passu charge on movable fixed assets of GTPL Hathway Limited.</p> <p>Second Pari passu charge on Current assets of GTPL Hathway Limited.</p> <p>Buyer's Credit amounting ₹ NIL (Previous year ₹ 636.06 Million) is guaranteed by Directors.</p> <p>Extension of Charge on by way of mortgage of property situated in Ahmedabad located at 8/A Kamal Colony, Navrangpura, Ahmedabad owned by Mr. Anirudhsinh Jadeja.</p>
8	RBL Bank Limited	Buyers Credit Facility	With rate of interest varying from 1% to 2.5%	-	175.45	<p>First Pari Passu Charge on Entire Movable Fixed Assets of GTPL Hathway Limited (excluding leased assets and assets exclusive charge to banks/FI).</p> <p>Second Pari passu charge over the entire current assets of GTPL Hathway Limited.</p> <p>Irrevocable & unconditional personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana.</p> <p>Letter of Comfort from Hathway Cable and Datacom Limited along with Board Resolution.</p>
9	Axis Bank Limited	Cash Credit/ OD	1 YMCLR + 4.10%	23.72	49.46	<p>Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPL Kolkata Cable and Broadband Pariseva Limited.</p> <p>Second paripassu charge on the entire movable fixed assets of GTPL Kolkata Cable and Broadband Pariseva Limited.</p> <p>Letter of comfort from GTPL hathway Limited.</p>
10	Yes Bank Limited	Cash Credit/ OD	Base rate +2% (Currently 12.5%)	34.55	59.77	<p>Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under TL of DL GTPL Cabinet Private Limited.</p> <p>Equitable mortgage of property located at Shop No. 323 to 328, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.</p> <p>Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bungalow Bhayli, Ta.Dist. Vadodara.</p>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

20A STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT MARCH 31, 2019 (Contd...)

(₹ in Million)

Sr. No.	Name of the Banks	Facility Type	Rate of interest	As at March 31, 2019	As at March 31, 2018	Security as per Loan agreement
						Unconditional & irrevocable Personal Guarantee of - Mr. Vipulkumar P Malavia; Mr. Manishabhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhhabhai Shavani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamataben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalitkumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility.
11	State Bank of India	Cash Credit/ OD	12.50%	0.12	1.03	Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPL V&S Cable Private Limited. Personal Guarantee of one of the Directors of GTPL V&S Cable Private Limited.
12	RBL Bank Limited	Cash Credit/ OD	10.70%	12.68	7.75	First Pari Passu charge on Current Assets of GTPL Broadband Private Limited. Exclusive charge on Commercial Office No.9 admeasuring 143.49.44 sq mtr., 4th floor, Mangalmurti City Survey, Block No. 16 and City survey No. 697/3, Junagadh. Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja and Mr. Kanaksinh Rana. Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.
13	Axis Bank Limited	Cash Credit/ OD	10.35%	2.37	9.98	First Pari Passu charge with RBL and other bank by way of hypothecation over entire Current Assets of GTPL Broadband Private Limited (present and future). First Pari Passu charge with RBL by way of hypothecation over entire movable Fixed Assets of GTPL Broadband Private Limited (present and future) except for those which are specifically financed by and are charged to other bank /FIs. Unconditional irrevocable personal guarantee of Mr. Anirudhsinh Jadeja. Unconditional irrevocable corporate guarantee of GTPL Hathway Limited.
14	Axis Bank Limited	Short Term OD in Current Account		-	1.27	
Total				1,234.04	1,833.76	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

21 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,982.83	1,956.15
Total outstanding dues of micro enterprises and small enterprises (Refer Note No: 42)	9.08	2.69
Total	2,991.91	1,958.84

22 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Salary & Reimbursements	145.65	119.37
Current maturities of long-term debt - (Refer Note No: 17(A))	671.22	304.67
Current maturities of finance lease obligations - (Refer Note No: 17(A))	-	4.54
Interest Accrued but not due on Borrowings	12.02	5.78
Payables for Capital Expenditure	454.51	705.59
Other Payables - (Refer Note No: 39)	408.48	794.53
Unpaid Dividend	0.08	0.05
Total	1,691.96	1,934.53

23 OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned Revenue	414.65	349.23
Advances from Customers - (Refer Note No: 46)	1,399.77	268.38
Deposits*	1,086.46	941.22
Statutory Liabilities	355.30	454.80
Deferred Revenue	936.42	1,186.60
Total	4,192.60	3,200.23

* The Deposit is Security Deposit taken by GTPL Kolkata Cable & Broadband Pariseva Limited and GTPL Broadband Private Limited from its customers, against the Set Top Boxes or Customer Premises Equipments and these deposits will be recognised as revenue on systematic basis.

24 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits	2.85	17.87
Total	2.85	17.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

25 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Services		
Subscription Income	7,332.10	5,799.17
Internet Services Provider Access Revenue	1,441.83	1,424.97
Placement / Carriage / Marketing Incentive	2,609.83	2,566.46
Activation Charges	938.88	938.82
Other Operating Revenues		
Consultancy Income	3.19	7.43
Equipment Lease Income	11.86	35.07
Advertisement Income	77.02	95.16
Profit On Sale Of Set-Top Boxes and Internet Access Devices	14.64	26.87
Other Operational Income	28.87	18.74
Total	12,458.22	10,912.69

26 OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income		
- On Fixed Deposits with Banks	48.91	46.41
- On Loans to Related Parties	0.93	0.30
Insurance Claim	214.11	-
Share of Profit Receivable From Partnership Firms	9.08	-
Miscellaneous Income	159.75	154.55
Foreign Exchange Gain (Net)	0.54	19.59
Total	433.32	220.85

27 OPERATING EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Pay Channel Expenses	5,137.66	4,406.06
Movie Rights expenses	39.21	34.10
Cabling Expenses	202.60	206.19
Bandwidth and Lease Charges Of Equipments	617.23	602.93
Programming Expenses	11.46	34.76
Placement Expenses	12.92	17.21
Total	6,021.08	5,301.25

28 EMPLOYEES' BENEFITS EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries And Incentives	1,330.12	1,155.69
Contributions to Provident and other Funds (Refer Note 40)	118.09	84.16
Staff Welfare Expenses	22.92	21.39
Total	1,471.13	1,261.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

29 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Expense	253.82	261.21
Other Borrowing Cost	84.69	159.65
Loss On Foreign Currency Transactions & Translation (Net)	175.08	3.66
Total	513.59	424.52

30 OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Electricity Expenses	76.25	63.48
Rent	99.68	99.72
Repairs To Buildings & Machinery	166.80	137.29
Insurance	15.37	9.87
Rates And Taxes	25.15	33.32
Charity And Donations	0.91	1.17
Corporate Social Responsibility Expenses - (Refer Note No: 33)	16.17	12.16
Security Expenses	9.97	9.15
Printing And Stationery	14.85	15.99
Conveyance, Travelling And Vehicle Expenses	74.96	64.33
Business Promotion Expenses	29.79	40.18
Bad Debts and Advances Write-off	21.62	175.73
Allowance for Credit Losses on Financial Assets	240.54	137.29
Provision for Impairment in Investments	27.88	22.91
Provision for Impairment of Advances	86.10	-
Communication Expenses	20.06	23.20
Legal & Professional Expenses	103.98	91.40
Commission Expenses	351.22	309.16
Office Expenses	31.25	42.24
Loss of Damaged Inventories and Assets	214.11	-
Loss on Sale of Property Plant & Equipments	9.44	9.00
Selling & Distribution Expenses	17.33	8.91
Auditor's Remuneration		
(i) Audit fees	6.52	4.50
(ii) Other Services	0.58	-
(iii) Reimbursement Of Expenses	0.73	0.12
Miscellaneous Expenses	122.98	52.65
Share of Loss From Partnership Firms (Net)	-	31.91
Total	1,784.24	1,395.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

31 CONTINGENT LIABILITIES

(A) Claims against the Company not acknowledged as debt:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Income tax matters related to compliance and allowance / disallowance	98.44	47.71
Sales-tax / VAT matters related to tax rates	84.20	76.13
Entertainment tax matters related to applicability of the Act	70.58	70.58
Customs matters related to classification	312.72	-
Services tax matters related to applicability of the Act	193.88	193.88

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

(B) Corporate Guarantees:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Corporate guarantee issued to IDBI Bank Ltd for borrowing facility of Associates "Gujarat Television Private Limited"	13.00	13.00

(C) GTPL Broadband Private Limited (GBPL), one of our subsidiary Company, has been granted Unified License from Ministry of Communications & IT, under Government of India, under which GBPL is required to pay annual license fee at the rate of 8% of the adjusted gross revenue. Hathway Cable and Datacom Limited (Hathway), the Company's associate Company, along with others has filed a petition (petition no. 655 of 2015) under sections 14 and 14A of the TRAI Act against the DoT before the Telecom Dispute Settlement Appellate Tribunal (TDSAT). It was averred that the unified ISP license policy arbitrarily distinguished between existing ISP licenses required to be renewed and existing ISP licenses not requiring renewal for the near future. Further, it was averred that the inclusion of revenue from 'pure internet services' in the adjusted gross revenue for the computation of license fees under DoT's new unified ISP license policy was contrary to the order dated October 12, 2012 of the TDSAT (in petition No. 429 of 2012). TDSAT vide its order dated December 10, 2015 (TDSAT Order) has granted stay with respect to the matter filed by Hathway. Further, GBPL has also filed a petition with the TDSAT on inclusion of revenue from 'pure internet services' in the adjusted gross revenue for the computation of license fees (petition no. 193 of 2018). TDSAT has under the said petition directed DoT to not take any coercive action against GBPL subject to GBPL submitting an undertaking to TDSAT stating that it shall pay full amount of the license fees with interest if finally the matter is decided against GBPL. On the basis of the TDSAT Order, the license fee till March 31, 2019 works out to ₹ 311.23 Million (8% of ₹ 3890.33 Million adjusted gross revenue) while till March 31, 2018 ₹ 202.76 Million (8% of ₹ 2,534.45 Million adjusted gross revenue) has been considered to be contingent in nature.

(D) A shareholder of GTPL Kolkata Cable & Broadband Pariseva Limited ('GTPL KCBPL') (one of our subsidiary Company) offered to sale his 30,000 share to GTPL KCBPL (buy back), the price offered by GTPL KCBPL was not accepted by him and hence the matter was then referred to Company Law Board, whereby Board appointed valuer. Valuation finalized by Company Law Board was not accepted by GTPL KCBPL, hence, petition was filed with High Court against Board's order. Value was finalized by valuer of High Court at ₹ 24 Million (Rs. 800/- 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 and petition is yet to be heard in Supreme Court.

(E) Foreseeable Losses

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the group has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

(F) Note on pending litigations

The Group has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

32 COMMITMENTS

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:-

Particulars	(₹ in Million)	
	As at March 31, 2019	As at March 31, 2018
Capital Commitments	1,187.41	838.28

33 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Million)

Particulars	(₹ in Million)	
	As at March 31, 2019	As at March 31, 2018
Gross Amount required to be spent by the Company	17.14	12.82
Amount Spent during the year	16.17	12.16

34 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Investments (Non Current)	0.11	0.11	0.12	0.12
Loans	263.61	263.61	279.10	279.10
Trade Receivables	3,213.00	3,213.00	3,262.41	3,262.41
Cash and Cash Equivalents	1,235.03	1,235.03	793.44	793.44
Bank Balances other than cash and cash equivalents	153.06	153.06	526.78	526.78
Other Financial Assets	635.36	635.36	207.00	207.00
Financial Assets at Fair Value through Profit and Loss (FVTPL)				
Investments (Non Current)	-	-	7.12	7.12
Investments (Current)	10.94	10.94	27.89	27.89
Total Financial Assets	5,511.11	5,511.11	5,103.87	5,103.87
Financial Liabilities at Amortised Cost				
Long - Term Borrowings	1,526.41	1,526.41	1,102.95	1,102.95
Short-term Borrowings	1,254.17	1,254.17	1,870.93	1,870.93
Trade Payables	2,991.91	2,991.91	1,958.84	1,958.84
Other Financial Liability	1,691.96	1,691.96	1,935.29	1,935.29
Total Financial Liabilities	7,464.45	7,464.45	6,868.01	6,868.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

34A 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's has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:-

- Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates. If all significant inputs required for fair value and instruments are observable, then the instruments are included in Level-2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(₹ in Million)

Fair Value Measurement Hierarchy	Fair Value	
	As at March 31, 2019	As at March 31, 2018
At Fair Value through Profit & Loss (FVTPL)		
Non-Current Investments - Level 3*	-	7.12
Current Investments - Level 3	10.94	27.89

Trade Receivable, Cash and cash equivalents, other bank balances, loans, trade payables and other financial liabilities have fair value approximate to their carrying amount due to their short term maturities.

Valuation processes:

The Parent Company has entered in to memorandum of understanding (MOU) for disinvestment of its stake in its subsidiary. Based on the MOU Parent Company will receive all the amounts (including amount of investment in equity share and convertible preference share). Accordingly consideration receivable against divestment of its stake is considered as fair value of current investment.

* Parent Company's share in partnership firm is considered as fair value of the above Non Current Investment.

35 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprises of borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets includes trade and other receivables, investments, cash and cash equivalents that derives directly from operations.

The Group's activities exposes it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the group is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement
A) Market Risk		
(a) Interest rate risk	Long Term & Short Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements
(b) Foreign Exchange Risk	Foreign Transactions, Financial Assets and Liabilities not denominated in INR	Sensitivity Analysis, Cash flow analysis
B) Credit Risk	Trade Receivables, Investments, Loans	Ageing Analysis
C) Liquidity Risk	Borrowings and Other Liabilities and Liquid Investments	Cash flow Forecast

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

(A) Market Risk:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's constantly monitors the credit markets and rebalances its financing strategies to achieve optimal maturity profile and financing cost.

The group's main interest rate risk arises from borrowings with variable rates, which expose the Company to future cash outflow. The group's borrowings at variable rate were mainly denominated in INR & USD.

Interest rate risk exposure

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Floating Rate Borrowings	3,044.03	2,824.38
Fixed Rate Borrowings	167.32	133.98
Total Borrowings	3,211.35	2,958.36

At the end of reporting period the group had the following Floating rate borrowings.

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Average Interest Rate	Balance	Average Interest Rate	Balance
Borrowings	7.51%	3,044.03	8.23%	2,824.38

Interest Rate Sensitivity Analysis Unhedged Exposure Floating Rate Borrowings

(₹ in Million)

Particulars	Impact on Profit before tax	
	As at March 31, 2019	As at March 31, 2018
Interest Rate - increase by 100 basis points	(30.44)	(28.24)
Interest Rate - decrease by 100 basis points	30.44	28.24

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the valuation)

(b) Foreign 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 obtain foreign currency loans and trade payables and is therefore exposed to foreign exchange risk. Based on the market scenario management normally decides to hedge the risk, management follows hedging policy depending on market scenario.

Foreign currency risk exposure

(USD in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
	USD	USD
Borrowings	1.65	19.00
Financial Liabilities	1.57	7.38
Others	0.21	0.34
Gross Exposure	3.43	26.72

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for the year ended March 31, 2019

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD rate to the functional currency of respective entity, with all the other variables remain constant

(₹ in Million)

Change in USD rate	Impact on Profit Before Tax	
	As at March 31, 2019	As at March 31, 2018
Interest Rate - increase by 100 basis points	(2.37)	(17.38)
Interest Rate - decrease by 100 basis points	2.37	17.38

(B) Credit Risk

The Group's are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivable are non-interest bearing. Outstanding customers receivables are regularly monitored. The Group's has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

As per Ind AS 109, The group's follow simplified approach, the group's 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. Considering the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India as mentioned in Note 48, the Company has revised its provision matrix. The revised provision matrix in case of receivables from non-group entities at the end of the current year is as follows:-

	0-90 days	91-180 days	181-365 days	> 1 Yrs
Trade Receivables other than Carraige	0.50%	3.00%	20.00%	100.00%
Trade Receivables - Carraige	-	-	10.00%	15.00%

In case of trade receivables related to carriage, in addition to above provision matrix, the Company does an independent assessment of credit risk in receivables from broadcasters and provide for additional expected credit loss with respect to those specific broadcasters.

Provision matrix followed in the previous year is as follows:

	0-90 days	91-180 days	181-365 days	> 1 Yrs
Trade Receivables other than Carraige	0.50%	3.00%	20.00%	50.00%
Trade Receivables - Carraige	-	-	10.00%	15.00%

Incremental provision on account of above change in estimates is ₹ 505.50 Million.

In case of receivables from Joint venture and associates, the Company makes impairment assessment for an overall exposure to those entities and accordingly provision is being made.

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for the year ended March 31, 2019

Information about Major Customers

No customers individually accounted for more than 10% of the revenues in the years ended March 31, 2019 and March 31, 2018

Movement of Provision for Doubtful Debts

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	582.70	580.99
Add: Provision made during the Year *	889.23	137.29
Less: Provision utilization during the Year	(427.97)	(135.58)
Closing Balance	1,043.96	582.70

* Provision during the year includes exceptional item amounting ₹ 648.69 Million (Previous Year ₹ NIL). Refer Note No. 48.

(C) Liquidity Risk

Liquidity Risk is the risk that the Group's may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Group's 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, 2019			As at March 31, 2018		
	Payable within 12 months	Payable after 12 months	Total	Payable within 12 months	Payable after 12 months	Total
Borrowings	1,925.39	1,526.41	3,451.80	2,180.14	1,102.95	3,283.09
Trade Payables	2,991.91	-	2,991.91	1,958.84	0.76	1,959.60
Other Financial Liability	1,020.74	-	1,020.74	1,625.32	-	1,625.32

36 CAPITAL MANAGEMENT

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by (total equity) as shown in the balance sheet.

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Net Debt*	2,726.40	1,824.35
Total Equity	6,647.77	6,576.84
Debt Equity Ratio	0.41	0.28

* Temporary fixed deposits amounting to ₹ 750 Million (Previous year ₹ Nil) created out of advance received from Gujarat Fibre Grid Network Limited is not netted off while computing net debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

37 SEGMENT REPORTING

(A) Description of segments

The Group's Operating Segments are established on the basis of those components of the group's that are evaluated regularly by the Chief Operating Decision Maker as per Ind AS -108 Operating segments, in deciding how to allocate resources and 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 Multilevel Cable Operator, Internet operations under ISP License and other operating segments.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are set out in the note on significant accounting policies.

(B) Segment Revenue:

Segment revenue is measured in the same way as in the statement of profit and loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable.

(₹ in Million)

Segments	As at March 31, 2019				As at March 31, 2018		
	Cable Television	Internet	Others	Total	Cable Television	Internet	Total
Segment Revenue	11,012.60	1,445.62	-	12,458.22	9,478.74	1,433.95	10,912.69
Segment Operating Profit (EBIDTA)	2,306.95	226.13	-	2,533.08	2,527.13	384.99	2,912.12
Add: Other Income	373.69	9.79	-	383.48	162.96	11.18	174.14
Interest Income	42.65	7.19	5.23	49.84	46.71	-	46.71
Less: Interest Expense	(420.60)	(92.99)	-	(513.59)	(394.47)	(30.05)	(424.52)
Less: Depreciation / Amortisation	(1,848.50)	(170.68)	(0.01)	(2,019.18)	(1,581.68)	(129.06)	(1,710.74)
Profit/(Loss) Before Share of Profit/(Loss) From Associate and Joint Venture and Tax	454.19	(20.56)	5.22	433.63	760.64	237.07	997.71
Share of Loss from Associate and Joint venture	(1.14)	-	-	(1.14)	(19.69)	-	(19.69)
Profit/(Loss) Before Tax	453.05	(20.56)	5.22	432.49	740.95	237.07	978.02
Taxes Expenses							
(i) Current Tax	354.88	12.57	-	367.45	609.94	44.67	654.61
(ii) Deferred Tax	(152.98)	(29.93)	-	(182.91)	(265.52)	24.94	(240.58)
Profit / (Loss) for the year	251.14	(3.19)	5.22	247.95	396.53	167.46	563.99
Segment Assets	16,000.10	2,836.88	1,482.77	20,319.75	16,878.79	2,306.46	19,185.25
Segment Liabilities	9,676.83	2,153.30	1,477.55	13,307.68	10,608.26	1,697.44	12,305.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1. Information about Products and Services

(₹ in Million)

Product/Service	As at March 31, 2019	As at March 31, 2018
Subscription Income	7,332.10	5,799.17
Internet Services Provider Access Revenue	1,441.83	1,424.97
Placement / Carriage Income	2,609.83	2,566.46
Activation Charges	938.88	938.82
Equipment Lease & Rent Income	11.86	35.07
Profit On Sale Of Set-Top Boxes and Internet Access Devices	14.64	26.87
Other Operational Income	109.08	121.33
Total	12,458.22	10,912.69

2. Information about Geographical Areas

(₹ in Million)

Geographical Information	As at March 31, 2019	As at March 31, 2018
		Revenues
India	12,458.22	10,912.69
		Non Current Assets
	13,960.87	13,821.39

3. Information about Major Customers

There is no such customers who falls under the category of major customers.

38 BUSINESS COMBINATIONS

During previous year, pursuant to the Business Transfer Agreement entered by the Holding Company with Crystal View Private Limited and Brahmaputra Digital Cable Network, the business of the said entities have been transferred to the Holding Company. The details of the assets acquired and consideration paid are given below:

Name of Transferor	Crystal View Private Limited	Brahmaputra Digital Cable Network
Date of Acquisition	March 1, 2018	March 1, 2018
Fair Value of Assets		
Furniture	0.04	0.50
STBs	14.12	12.14
Computers	0.40	0.15
Trade Receivable	7.94	4.03
Plant & Machinery	4.00	4.30
Cable	-	1.43
Electrical Fittings	-	0.02
Office Equipments	-	0.21
Building	-	0.08
Vehicles	-	0.09
Fair Value of Liabilities		
Trade Payable	(21.47)	(18.95)
Total Fair Value of Net Assets	5.03	4.00
Less: Fair Value of the Consideration paid	(5.03)	(4.00)
(Goodwill)/ Capital Reserve	-	-

The Holding Company runs an integrated operation for existing business as well as acquired business. Therefore, separate sales information for the acquired business is not exactly available and accordingly disclosures for revenue and profit / loss of the acquired business since acquisition date have not been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

38A 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, 2019 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, 2019	As at March 31, 2018	As at March 31, 2018	As at March 31, 2018	
1	GTPL Anjali Cable Network Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
2	GTPL Solanki Cable Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
3	GTPL Zigma Vision Private Limited	India	90.20%	9.80%	90.20%	9.80%	Digital Cable TV Business
4	GTPL Sk Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
5	GTPL Video Badshah Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
6	GTPL Broadband Private Limited. (Formerly known as GTPL Kutch Network Private Limited.)	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
7	GTPL City Channel Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
8	GTPL SMC Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
9	GTPL Surat Telelink Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
10	GTPL Vidarbha Telelink Private Limited	India	95.18%	4.82%	95.18%	4.82%	Digital Cable TV Business
11	GTPL Space City Private Limited	India	61.50%	38.50%	61.50%	38.50%	Digital Cable TV Business
12	GTPL Vision Services Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
13	GTPL Narmada Cyberzone Private Limited	India	60.00%	40.00%	60.00%	40.00%	Digital Cable TV Business
14	GTPL Shivshakti Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
15	GTPL Link Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
16	GTPL Vvc Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
17	GTPL Blue Bell Network Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
18	GTPL Parshwa Cable Network Private Limited	India	57.32%	42.68%	57.32%	42.68%	Digital Cable TV Business
19	GTPL Insight Channel Network Private Limited	India	74.46%	25.54%	74.46%	25.54%	Digital Cable TV Business

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for the year ended March 31, 2019

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, 2019		As at March 31, 2018	
20	GTPL Kolkata Cable & Broadband Pariseva Limited	India	51.11%	48.89%	51.11%	48.89%	Digital Cable TV Business
21	GTPL Dahod Television Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
22	GTPL Jay Santoshima Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
23	GTPL Sorath Telelink Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
24	GTPL Shiv Network Private Limited	India	51.22%	48.78%	51.22%	48.78%	Digital Cable TV Business
25	GTPL-Sharda Cable Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
26	GTPL-Ahmedabad Cable Network Private Limited	India	74.50%	25.50%	74.50%	25.50%	Digital Cable TV Business
27	DL GTPL Cabinet Private Limited	India	26.00%	74.00%	26.00%	74.00%	Digital Cable TV Business
28	GTPL V&S Cable Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
29	GTPL Video Vision Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
30	Vaji Communication Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
31	GTPL Bansidhar Telelink Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
32	GTPL DCPL Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
33	GTPL KCBPL Broadband Private Limited #	India	51.11%	48.89%	51.11%	48.89%	Internet Service Provider Business
34	GTPL Junagadh Network Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
35	GTPL Deesha Cable net Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
36	GTPL Kaizen Infonet Private Limited	India	100.00%	0.00%	100.00%	0.00%	Internet Service Provider Business
37	GTPL Meghana Distributors Private Limited	India	100.00%	0.00%	100.00%	0.00%	Digital Cable TV Business
38	GTPL Abhilash Communication Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
39	Vizianagar Citi Communications Private Limited	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
40	GTPL TV Tiger Private Limited	India	99.97%	0.03%	99.97%	0.03%	Digital Cable TV Business
41	DL GTPL Broadband Private Limited #	India	26.00%	74.00%	26.00%	74.00%	Internet Service Provider Business
42	GTPL Bariya Television Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
43	GTPL Bawa Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
44	GTPL Jaydeep Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
45	GTPL Ma Bhagawati Entertainment Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
46	GTPL Narmada Cable Services	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business

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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
47	GTPL Shiv Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
48	GTPL Shree Shani Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
49	GTPL Vraj Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
50	GTPL World View Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
51	GTPL World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
52	GTPL Leo Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
53	GTPL Jyoti Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
54	GTPL Sai Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
55	GTPL Hariom World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
56	GTPL Henish Cable Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
57	GTPL Khusboo Video Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
58	GTPL Sanjiv Cable Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
59	GTPL Khambhat Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
60	GTPL Chaudhary Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
61	GTPL Shreenathji Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
62	GTPL Crazy Network	India	50.00%	50.00%	50.00%	50.00%	Digital Cable TV Business
63	GTPL Sai World Channel	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
64	GTPL Swastik Communication	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
65	GTPL Tridev Cable Network	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
66	GTPL Parth World Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
67	GTPL Lucky Video Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
68	GTPL Shiv Cable Vision	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
69	GTPL Shiv Cable	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
70	GTPL Media Entertainment	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business
71	GTPL Shiv Cable Network	India	75.00%	25.00%	75.00%	25.00%	Digital Cable TV Business
72	GTPL SK VISION	India	51.00%	49.00%	51.00%	49.00%	Digital Cable TV Business

These Subsidiaries are step down subsidiary of the Holding Company.

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c) Investments in associates and joint ventures

Set out below are the associates and joint ventures of the group as at March 31, 2019 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 the Entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
						As at March 31, 2019	As at March 31, 2018
1	GTPL Rajwadi Network Private Limited	India	25.00%	Associates	Equity Method	3.15	3.15
2	Gujarat Television Network Private Limited	India	42.11%	Associates	Equity Method	54.00	54.00
3	GTPL Anil Cable Services	India	51.00%	Joint Venture	Equity Method	0.69	0.69
4	GTPL Ashok Cable Services	India	51.00%	Joint Venture	Equity Method	0.67	0.67
5	GTPL H. K. Cable	India	51.00%	Joint Venture	Equity Method	0.29	0.29
6	GTPL Krishna Cable Network	India	51.00%	Joint Venture	Equity Method	1.50	1.50
7	GTPL M Channel	India	51.00%	Joint Venture	Equity Method	0.60	0.60
8	GTPL Pearl Communication	India	60.00%	Joint Venture	Equity Method	25.10	25.10
9	GTPL Pooja Cable Services	India	51.00%	Joint Venture	Equity Method	8.16	8.16
10	GTPL Rainbow Multi Channel	India	51.00%	Joint Venture	Equity Method	0.33	0.33
11	GTPL Rainbow Video Vision	India	51.00%	Joint Venture	Equity Method	0.53	0.53
12	GTPL Raj World Vision	India	51.00%	Joint Venture	Equity Method	2.04	2.04
13	GTPL Sagar Cable Services	India	51.00%	Joint Venture	Equity Method	0.34	0.34
14	GTPL Sai Cable	India	51.00%	Joint Venture	Equity Method	0.46	0.46
15	GTPL Shree Sai Cable Network	India	60.00%	Joint Venture	Equity Method	4.76	4.76
16	GTPL Sky World Vision	India	51.00%	Joint Venture	Equity Method	1.45	1.45
17	GTPL Sky	India	51.00%	Joint Venture	Equity Method	0.74	0.74
18	GTPL Sky Cable	India	51.00%	Joint Venture	Equity Method	0.74	0.74
19	GTPL S P Enterprise	India	51.00%	Joint Venture	Equity Method	6.48	6.48
20	Airlink Communication	India	51.00%	Joint Venture	Equity Method	4.66	4.66
21	GTPL Gujarat Television Network	India	51.00%	Joint Venture	Equity Method	0.61	0.61
22	GTPL Krishna Cable Services	India	51.00%	Joint Venture	Equity Method	0.70	0.70
23	GTPL Space	India	57.00%	Joint Venture	Equity Method	4.99	4.99
24	GTPL Valsad Network	India	60.00%	Joint Venture	Equity Method	4.80	4.80
25	GTPL City Channel	India	51.00%	Joint Venture	Equity Method	0.05	0.05
26	GTPL Riddhi Digital Private Limited	India	50.00%	Joint Venture	Equity Method	0.05	0.05
27	GTPL So Lucky Cable Network	India	51.00%	Joint Venture	Equity Method	11.10	11.10
28	GTPL Yak Network	India	50.00%	Joint Venture	Equity Method	0.52	0.52
29	GTPL Sab Network	India	50.00%	Joint Venture	Equity Method	0.52	0.52
30	GTPL SLC Cable Network	India	51.00%	Joint Venture	Equity Method	3.00	3.00
31	GTPL Om Sai Network LLP	India	51.00%	Joint Venture	Equity Method	3.06	3.06
32	GTPL Parshwa Shivani Vision ^	India	51.00%	Joint Venture	Equity Method	2.22	2.22
33	GTPL Parshwa Shivani World Vision ^	India	51.00%	Joint Venture	Equity Method	2.62	2.62
34	GTPL Parshwa Shivshakti World ^	India	51.00%	Joint Venture	Equity Method	2.02	2.02
35	Sai Sanket Network ^^	India	51.00%	Joint Venture	Equity Method	0.16	0.21
36	Sai DL Vision ^^	India	50.00%	Joint Venture	Equity Method	0.52	0.38
37	Krishna DL Vision ^^	India	50.00%	Joint Venture	Equity Method	1.36	1.16
38	Radhe DL Vision ^^	India	50.00%	Joint Venture	Equity Method	0.82	0.77
39	Sai DL Vision Bajipura ^^	India	50.00%	Joint Venture	Equity Method	1.27	1.21
40	Sai DL Vision Bamaniya ^^	India	50.00%	Joint Venture	Equity Method	0.58	0.55
41	Sargam DL Vision ^^	India	50.00%	Joint Venture	Equity Method	0.83	0.96

^ The joint venture is of GTPL Shiv Cable Network i.e. Partnership of the Holding Company.

^^ The joint venture is of DL GTPL Cabinet Private Limited i.e. subsidiary Company of the Holding Company.

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for the year ended March 31, 2019

d) Details of Subsidiaries Companies and Joint Ventures not considered for consolidation financial statement.

- (i) Following Entities are not considered for consolidation in the consolidated financial statements of the Group as the criteria of effective control could not be fulfilled during the reporting period. Hence, the same have been shown as investments and have been carried at fair value:

Name of the Subsidiary Company	Country of Incorporation	Date on which it became Subsidiary Company	Effective Ownership as on	Effective Ownership as on
			As at March 31, 2019	As at March 31, 2018
GTPL Jay Mataji Network Private Limited	India	1-Aug-09	50.00%	50.00%
GTPL Chelikam Networks (India) Private Limited	India	23-May-15	51.00%	51.00%

- (ii) Following Joint ventures / Partnership firms are not considered for consolidation in the consolidated financial statements of the Group as the criteria of effective joint control could not be fulfilled during the reporting period. Hence, the same have been shown as investments and have been carried at fair value:

Name of the Joint Venture/ Partnership Firm	Country of Incorporation	Effective Ownership as on	Effective Ownership as on
		As at March 31, 2019	As at March 31, 2018
GTPL Akash Cable Vision	India	51.00%	51.00%
GTPL Siddhi Digital Services	India	51.00%	51.00%
GTPL Zubi Video Vision	India	51.00%	51.00%
GTPL Lucky World Vision	India	51.00%	51.00%
GTPL Ganesh Communication	India	51.00%	51.00%
GTPL G P Marketing	India	51.00%	51.00%
GTPL Kim Cable Entertainment	India	51.00%	51.00%
GTPL Universal Cable Network	India	50.00%	50.00%
GTPL Antriksh Cable Services	India	51.00%	51.00%

39 RELATED PARTY TRANSACTIONS

SN	Entities Name
1 Joint Ventures / Partnership Firms	
	GTPL Anil Cable Services
	GTPL Ashok Cable Services
	GTPL H. K.Cable
	GTPL Krishna Cable Network
	GTPL M Channel
	GTPL Pearl Communication
	GTPL Pooja
	GTPL Rainbow Multi Channel
	GTPL Rainbow Video Vision
	GTPL Raj World Vision
	GTPL Sagar Cable Services
	GTPL Sai Cable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

39 RELATED PARTY TRANSACTIONS (Contd...)

SN	Entities Name
	GTPL Shree Sai Cable Network
	GTPL Sky World Vision
	GTPL Sky
	GTPL Sky Cable
	GTPL S P Enterprise
	Airlink Communication
	GTPL Gujarat Television Network
	GTPL Krishna Cable Services
	GTPL Space
	GTPL Valsad Network
	GTPL City Channel
	GTPL Riddhi Digital Private Limited
	GTPL So Lucky Cable Network
	GTPL Yak Network
	GTPL Sab Cable
	GTPL SLC Cable Network
	GTPL Om Sai Network LLP
2	Associate Companies
	GTPL Rajwadi Network Private Limited
	Gujarat Television Network Private Limited
3	Key Managerial Personnel
	Mr. Anirudhsinh Jadeja, Managing Director
	Mr. Amit Shah, Whole time Director
	Mr. Rajan Gupta, Non-Executive Director
	Mr. Ajay Singh, Non-Executive Director
	Mr. Bharat Chovatia, Independent Director
	Mr. Falgun Shah, Independent Director
	Ms. Parul Oza, Independent Director
	Mr. Kunal Chandra, Independent Director
4	Relative of Key Managerial Personnel
	Mrs. Sejal Shah, Wife of Mr. Amit Shah
5	Promoter Company
	Hathway Cable and Datacom Limited
6	Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP) / Promoter exercise significant influence
	Pruthvi Steel Private Limited (Refer Note No. 2)
	Hathway Digital Private Limited
	TV18 Broadcast Limited

Note 1 : Above mentioned related parties are identified by the Management and the same has been relied upon by the auditors.

Note 2 : During the year, Gujarat Digcom Private Limited merged with Pruthvi Steel Private Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

39 RELATED PARTY TRANSACTIONS (Contd...)

The following transactions were carried out with the Related parties in the ordinary course of business

	Entity in which Promoter is having substantial interest Year ended March 31, 2019	Promoter Entity Year ended March 31, 2018	Associate Year ended March 31, 2019	Joint Venture		Key Managerial Personnel Compensation Year ended March 31, 2018	Relatives of KMP Year ended March 31, 2019
				Year ended March 31, 2018	Year ended March 31, 2019		
Subscription / Repairing / Activation	-	-	-	56.99	62.93	30.63	62.05
Sale of STB	-	-	-	-	0.01	-	-
Purchase of STB and other purchase	0.36	-	-	-	-	-	-
Consultancy Income	-	-	-	0.60	2.40	0.61	4.54
Equipment Lease & Rent Income	-	-	-	0.96	1.26	-	0.40
Interest Income	-	-	-	-	-	0.90	0.30
Marketing Incentive	6.36	-	-	-	-	-	-
Pay channel Cost	33.88	-	-	-	-	-	-
Bandwidth and Lease charges of Equipments	-	0.97	-	-	-	-	-
Placement charges	-	-	-	12.92	15.50	-	-
Movie Rights expenses	-	-	-	0.17	6.29	-	-
Repair & Maintenance	-	-	-	-	-	1.84	-
IPO expenses reimbursement	54.56	-	71.69	-	-	-	-
Interest Exps	12.09	8.64	-	-	-	-	-
Salary (Refer Note 1)	-	-	-	-	-	29.83	26.31
Services Rendered (including Sitting Fees paid to Directors)	-	-	-	-	-	1.26	1.55
Reimbursement of expenses	-	-	-	-	-	0.39	-
Loans taken	38.00	120.00	-	-	51.54	-	-
Loans Given	-	10.00	-	-	35.07	-	-
Repayment of loans taken	-	-	9.20	-	-	-	-
Trade Receivable	9.92	-	-	7.77	60.70	67.14	41.34
Trade and other Payables	83.69	31.14	-	-	6.20	1.50	0.02
Debts written off	-	-	-	-	-	-	2.55
Unsecured Loans Receivable	-	-	-	-	-	-	-
Borrowings	152.52	117.77	94.03	103.22	-	-	-
Advance To Suppliers	-	-	-	-	-	0.16	-
Corporate Guarantees given	-	-	-	-	13.00	13.00	-

Note - 1 : Post employment benefit and other long-term benefits are not disclosed as these are determined for the Company as a whole.

Note - 2 : Based on the recommendation of the Nomination and Remuneration Committee, all the decision relating to the remuneration of Directors of the Company in accordance with the shareholder's approval, wherever necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

40 EMPLOYEE BENEFITS

Defined Contribution Plan

- (a) Provident Fund: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

Contribution by Employer	(₹ in Million)	
Particulars	As at March 31, 2019	As at March 31, 2018
Group's Contribution towards Provident Fund	65.33	49.59

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.

Assumptions

Particulars	As at March 31, 2019	As at March 31, 2018
Approach Used	Projected Units Credit Method	Projected Units Credit Method
Increase in compensation levels	7.00% - 7.50%	7.00% - 7.50%
Discount rate	7.75% - 7.90%	7.75% - 7.80%
Attrition Rate		
Upto 30 yrs	5.00% - 8.00%	5.00% - 8.00%
31-44 yrs	3.00% - 6.00%	3.00% - 6.00%
Above 44 yrs	1.00% - 3.00%	1.00% - 3.00%
Retirement Age	58 Yrs	58 Yrs
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

- (b) The amounts disclosed in the consolidated balance sheet and the movements in the defined benefit obligation over the period:

Particulars	As at March 31, 2019	As at March 31, 2018
Liability at the beginning of the period	53.56	47.21
Acquisition adjustment	-	0.47
Interest Costs	4.16	3.51
Current Service Costs	20.42	16.43
Transfers	-	-
Benefits paid	(4.03)	(0.85)
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	-	-
- Financials	(0.77)	(2.21)
- Experience	(2.44)	(11.21)
Liability at the end of the period	70.91	53.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

(c) Movements in the fair value of plan assets

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets at the beginning of the period	27.77	21.15
Interest Income	2.16	1.57
Expected return on plan assets	(0.75)	(0.29)
Contributions	2.55	6.19
Transfers	-	-
Actuarial (Gain)/Loss	-	-
Benefits paid	(3.84)	(0.85)
Fair value of plan assets at the end of the period	27.88	27.77

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

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets at the end of the period	27.88	27.92
Liability as at the end of the period	70.91	53.35
Net Assets (Liability)	(43.03)	(25.43)

(e) Expenses recognised in the consolidated profit and loss

(₹ in Million)

Particulars	March 31, 2019	March 31, 2018
Net Interest Cost	2.00	1.93
Current Service Cost	20.42	16.43
Expenses recognised in the consolidated profit and loss	22.42	18.36

(f) Other Comprehensive Income

(₹ in Million)

Particulars	March 31, 2019	March 31, 2018
Re measurement		
Expected return on plan assets	0.81	0.29
Actuarial (Gain) or Loss	3.14	4.55
Components of defined benefit cost recognised in other comprehensive income	3.95	4.84

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

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.

Particulars	As at March 31, 2019	As at March 31, 2018
Projected Benefit obligation on current assumptions		
Data effect of 1% change in Rate of		
- Discounting	61.58	46.57
- Salary Increase	81.09	61.31
- Employee Turnover	53.30	43.60
- Mortality Rate	45.56	38.23
Data effect of (-1%) change in Rate of		
- Discounting	81.10	61.34
- Salary Increase	61.43	46.48
- Employee Turnover	53.43	43.85
- Mortality Rate	45.54	38.23

Basis used to determine expected rate of return on plan assets

It is the interest, dividends and other than tax included in the actuarial assumptions used to measure the present value of defined benefit obligation.

Salary Escalation Rate

The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

- (h) Expected contribution during next reporting period is ₹ 58.47 Million

Other Long Term Benefits

Amount recognised as an expense in respect of Compensated Absences is ₹ 14.26 Million (March 31, 2018 ₹ 17.77 Million)

40A The Hon'ble Supreme Court of India by their order dated February 28, 2019, has clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions or clarification from the EPFO, the quantification of impact, if any, is not ascertainable and consequently no effect has been given in the accounts.

41 STATEMENT OF CONSOLIDATED LEASES

A) Finance lease

The Group's has taken Set Top Box and Head-end on finance lease which are recognised as assets of the Companies. The corresponding liability of the lessor is included in the Balance Sheet as finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve constant rate of interest on the remaining balance of liability. Following is the summary of future minimum lease rental payments under finance lease arrangement:

Particulars	Minimum Lease Payments (MLPs)	
	As at March 31, 2019	As at March 31, 2018
Not later than 1 year		
Total minimum leases payments as at	-	4.59
Later than 1 year & not later than 5 years	-	-
Later than 5 years	-	-
Total Minimum Lease Commitments	-	4.59
Less : Future Finance Charges	-	(0.06)
Present Value of Minimum Lease payments	-	4.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Particulars	(₹ in Million)	
	Present Value of Minimum Lease Payments (MLPs)	
	As at March 31, 2019	As at March 31, 2018
Not Later than 1 year	-	-
Later than 1 year & not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

B) Operating lease

Asset taken on operating lease

The Group has taken certain assets such as Office Premises, dark fibers bandwidth and vehicles on operating lease. The lease rentals are payable by the Group's on a monthly or quarterly basis. Further, minimum lease payable under lease agreement are as under :

Particulars	(₹ in Million)	
	Minimum Lease Payments (MLPs)	
	As at March 31, 2019	As at March 31, 2018
Not Later than 1 year	30.55	24.32
Later than 1 year & not later than 5 years	136.61	108.80
Later than 5 years	77.03	92.80

- Lease payment recognised in the Statement of Profit and Loss for the year is ₹ 716.91 Million (Previous Year ₹ 702.65 Million)
- Future sub Lease Payment receivable relating to above operating lease amounting to ₹ 12.42 Million over a period of 106 months (Previous Year ₹ NIL)

42 DETAILS UNDER MSMED ACT, 2006 FOR DUE TO MICRO & SMALL, MEDIUM ENTERPRISE

The details of amount outstanding to Micro & Small Enterprises under the Micro and Small Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Companies and relied upon by auditors are as under:

Particulars	(₹ in Million)	
	As at March 31, 2019	As at March 31, 2018
The principal amount and interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	7.47	2.37
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.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.85	0.31
The principal amount not due and remaining unpaid	1.62	0.32
The amount of further interest due and payable even in the succeeding year.	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES

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	99.83%	6,636.70	76.59%	144.62	29.58%	0.77	75.96%	145.39
Subsidiaries								
Indian								
GTPL Anjali Cable Network Private Limited	0.20%	13.25	-3.83%	-7.23	0.00%	0	-3.78%	-7.23
GTPL Solanki Cable Network Private Limited	0.05%	3.23	1.13%	2.13	0.00%	0	1.11%	2.13
GTPL Zigma Vision Private Limited	0.00%	0.09	1.37%	2.59	0.00%	0	1.35%	2.59
GTPL SK Network Private Limited	0.10%	6.57	1.71%	3.23	0.00%	0	1.69%	3.23
GTPL Video Badshah Private Limited	0.31%	20.91	1.38%	2.61	0.00%	0	1.36%	2.61
GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)	11.24%	747.29	11.03%	20.83	59.07%	1.53	11.68%	22.36
GTPL City Channel Private Limited	0.00%	0.00	0.00%	-0.00	0.00%	0	0.00%	-0.00
GTPL SMC Network Private Limited	0.04%	2.66	-0.47%	-0.88	0.00%	0	-0.46%	-0.88
GTPL Surat Telelink Private Limited	-0.09%	-5.67	-1.01%	-1.90	0.00%	0	-0.99%	-1.90
GTPL Vidarbha Telelink Private Limited	-0.52%	-34.81	-0.46%	-0.88	0.00%	0	-0.46%	-0.88
GTPL Space City Private Limited	0.27%	17.99	-0.08%	-0.16	0.00%	0	-0.08%	-0.16
GTPL Vision Services Private Limited	2.03%	134.97	-16.08%	-30.36	0.00%	0	-15.86%	-30.36
GTPL Narmada Cyberzone Private Limited	0.30%	19.77	-1.01%	-1.91	0.00%	0	-1.00%	-1.91
GTPL Shivshakti Network Private Limited	0.00%	0.03	-0.01%	-0.02	0.00%	0	-0.01%	-0.02
GTPL Link Network Private Limited	0.34%	22.57	-3.95%	-7.46	0.00%	0	-3.90%	-7.46
GTPL W/C Network Private Limited	-0.01%	-0.53	-2.29%	-4.32	0.00%	0	-2.25%	-4.32
GTPL Blue Bell Network Private Limited	-0.24%	-15.91	-0.66%	-1.25	0.00%	0	-0.66%	-1.25
GTPL Parshwa Cable Network Private Limited	0.09%	6.28	-0.09%	-0.16	0.00%	0	-0.09%	-0.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES (Contd...)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Total Comprehensive Income		(₹ in Million)
	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 Insight Channel Network Private Limited	0.09%	6.22	0.15%	0.29	0.00%	0	0.15%	0.29	
GTPL Kolkata Cable & Broadband Pariseva Limited	5.23%	348.01	68.50%	129.33	22.22%	0.58	67.87%	129.91	
GTPL Dahod Television Network Private Limited	0.15%	9.89	0.63%	1.19	0.00%	0	0.62%	1.19	
GTPL Jay Santoshima Network Private Limited	-0.34%	-22.32	-9.53%	-18.00	0.00%	0	-9.40%	-18.00	
GTPL Sorath Telelink Private Limited	0.12%	7.83	-6.99%	-13.20	0.00%	0	-6.90%	-13.20	
GTPL Shiv Network Private Limited	0.04%	2.35	-0.26%	-0.48	0.00%	0	-0.25%	-0.48	
GTPL DCPL Private Limited	2.97%	197.14	-18.83%	-35.56	0.00%	0	-18.58%	-35.56	
GTPL Bansidhar Telelink Private Limited	0.13%	8.93	1.59%	3.00	0.00%	0	1.57%	3.00	
GTPL Sharda Cable Network Private Limited	-0.07%	-4.86	-0.66%	-1.24	0.00%	0	-0.65%	-1.24	
GTPL Ahmedabad Cable Network Private Limited	-0.05%	-3.44	-6.51%	-12.29	0.00%	0	-6.42%	-12.29	
DL GTPL Cabinet Private Limited	0.51%	34.02	22.04%	41.62	0.00%	0	21.75%	41.62	
GTPL V & S Cable Private Limited	0.03%	1.78	5.45%	10.29	0.00%	0	5.38%	10.29	
GTPL Video Vision Private Limited	0.07%	4.39	-1.48%	-2.79	0.00%	0	-1.46%	-2.79	
Vaji Communication Private Limited	0.39%	26.16	-10.58%	-19.98	0.00%	0	-10.44%	-19.98	
GTPL Junagadh Network Private Limited	0.03%	1.78	-0.31%	-0.59	0.00%	0	-0.31%	-0.59	
GTPL Deesha Cable net Private Limited	0.58%	38.54	-3.47%	-6.54	0.00%	0	-3.42%	-6.54	
GTPL Kaizen Infonet Private Limited	0.42%	27.72	0.80%	1.52	0.00%	0	0.79%	1.52	
GTPL TV Tiger Private Limited	0.20%	13.29	-9.49%	-17.92	0.00%	0	-9.36%	-17.92	
GTPL Meghana Distributors Private Limited	-0.56%	-37.19	-3.10%	-5.84	0.00%	0	-3.05%	-5.84	
GTPL Abhilash Communication Private Limited	0.60%	40.20	2.07%	3.90	0.00%	0	2.04%	3.90	
Vizianagar Citi Communications Private Limited	-0.16%	-10.37	5.52%	10.43	0.00%	0	5.45%	10.43	
GTPL Bariya Television Network	0.02%	1.28	0.19%	0.36	0.00%	0	0.19%	0.36	
GTPL Jaydeep Cable	0.01%	0.65	-0.01%	-0.02	0.00%	0	-0.01%	-0.02	



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for the year ended March 31, 2019

43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES (Contd...)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		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_Khamphat Cable Network	-0.04%	-2.98	-2.10%	-3.97	0.00%	0	-2.08%	-3.97
GTPL_Shiv Cable	0.01%	0.45	0.09%	0.17	0.00%	0	0.09%	0.17
GTPL_Shree Shani Cable	0.03%	1.70	0.19%	0.36	0.00%	0	0.19%	0.36
GTPL_SaiWorld Channel	0.31%	20.79	0.16%	0.31	0.00%	0	0.16%	0.31
GTPL_World View Cable	0.01%	0.77	0.38%	0.72	0.00%	0	0.37%	0.72
GTPL_Sreenathiji Communication	0.08%	5.02	0.09%	0.16	0.00%	0	0.08%	0.16
GTPL_Narmada Cable Services	0.02%	1.09	0.25%	0.47	0.00%	0	0.24%	0.47
GTPL_Vraj Cable	0.07%	4.36	-0.39%	-0.74	0.00%	0	-0.39%	-0.74
GTPL_Leo Vision	0.06%	4.10	0.31%	0.59	0.00%	0	0.31%	0.59
GTPL_World Vision	0.06%	4.12	-0.55%	-1.05	0.00%	0	-0.55%	-1.05
GTPL_Ma Bhagwati Entertainment Services	-0.01%	-0.97	-0.04%	-0.08	0.00%	0	-0.04%	-0.08
GTPL_Bawa Cable	0.01%	0.85	0.14%	0.27	0.00%	0	0.14%	0.27
GTPL_Sai Vision	0.03%	1.86	-0.28%	-0.53	0.00%	0	-0.27%	-0.53
GTPL_Jyoti Cable	0.13%	8.44	0.11%	0.20	0.00%	0	0.11%	0.20
GTPL_Sanjiv Cable Vision	0.02%	1.34	-0.05%	-0.09	0.00%	0	-0.04%	-0.09
GTPL_Shiv Cable Vision	0.04%	2.86	-0.05%	-0.10	0.00%	0	-0.05%	-0.10
GTPL_Shiv Cable	0.01%	0.86	-0.08%	-0.15	0.00%	0	-0.08%	-0.15
GTPL_Harlon World Vision	0.02%	1.15	-0.03%	-0.06	0.00%	0	-0.03%	-0.06
GTPL_Henish Cable Vision	0.02%	1.11	-0.03%	-0.05	0.00%	0	-0.03%	-0.05
GTPL_Chaudhary Vision	0.05%	3.62	-0.12%	-0.23	0.00%	0	-0.12%	-0.23
GTPL_Khusboo video Channel	0.03%	1.93	-0.03%	-0.06	0.00%	0	-0.03%	-0.06
GTPL_Lucky Video Cable	0.10%	6.82	0.71%	1.34	0.00%	0	0.70%	1.34
GTPL_Parth World Vision	0.06%	4.02	0.00%	0.00	0.00%	0	0.00%	0.00

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for the year ended March 31, 2019

43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES (Contd...)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		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_Swastik Communication	0.15%	9.71	-0.14%	-0.26	0.00%	0	-0.14%	-0.26
GTPL_Crazy Network	0.39%	26.20	0.53%	0.99	0.00%	0	0.52%	0.99
GTPL_Tridev Cable Network	0.11%	7.16	0.00%	0.00	0.00%	0	0.00%	0.00
GTPL_Media Entertainment	0.04%	2.36	0.09%	0.17	0.00%	0	0.09%	0.17
GTPL_Shiv Cable Network	0.16%	10.57	0.09%	0.18	0.00%	0	0.09%	0.18
GTPL_SK Vision	0.07%	4.82	0.07%	0.13	0.00%	0	0.07%	0.13
Non Controlling Interest in all Subsidiaries	-5.48%	-364.30	-31.32%	-59.14	-10.86%	(0.28)	-31.04%	-59.42
Associates	Company (Investment accounted as per the Equity Method)							
Indian								
Gujarat Television Private Limited	0.00%	-	2.08%	3.94	0.00%	0	2.06%	3.94
GTPL_Rajwadi Network Private Limited	0.00%	-	-1.31%	-2.48	0.00%	0	-1.29%	-2.48
Join Venture	(Investment accounted as per the Equity Method)							
Indian								
GTPL_Anil Cable Services	0.00%	-	0.00%	0.00	0.00%	0	0.00%	0.00
GTPL_Ashok Cable Services	0.00%	-	-0.03%	-0.06	0.00%	0	-0.03%	-0.06
GTPL_Gujarat Television Network	0.00%	-	-0.21%	-0.41	0.00%	0	-0.21%	-0.41
GTPL_H.K.Cable	0.00%	-	0.02%	0.04	0.00%	0	0.02%	0.04
GTPL_Krishna Cable Network	0.00%	-	0.17%	0.32	0.00%	0	0.16%	0.32
GTPL_Sagar Cable Services	0.00%	-	0.01%	0.01	0.00%	0	0.01%	0.01
GTPL_Sai Cable	0.00%	-	0.01%	0.01	0.00%	0	0.01%	0.01
GTPL_Shree Sai Cable Network	0.00%	-	0.01%	0.02	0.00%	0	0.01%	0.02
GTPL_Krishna Cable Services	0.00%	-	0.03%	0.05	0.00%	0	0.03%	0.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

43 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES (Contd...)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
GTPL Raj World Vision	0.00%	-	-0.22%	-0.42	0.00%	0	-0.22%	-0.42
GTPL S P Enterprise	0.00%	-	0.03%	0.06	0.00%	0	0.03%	0.06
GTPL M Channel	0.00%	-	0.03%	0.06	0.00%	0	0.03%	0.06
GTPL Rainbow Multi Channel	0.00%	-	0.04%	0.07	0.00%	0	0.04%	0.07
GTPL Rainbow Video Vision	0.00%	-	0.01%	0.02	0.00%	0	0.01%	0.02
Airlink Communication	0.00%	-	-0.22%	-0.42	0.00%	0	-0.22%	-0.42
GTPL Valsad Network	0.00%	-	-0.79%	-1.48	0.00%	0	-0.77%	-1.48
GTPL Pearl Communication	0.00%	-	-0.50%	-0.95	0.00%	0	-0.50%	-0.95
GTPL Pooja	0.00%	-	-0.22%	-0.41	0.00%	0	-0.22%	-0.41
GTPL Riddhi Digital Private Limited	0.00%	-	0.00%	-0.00	0.00%	0	0.00%	-0.00
GTPL Sky/World Vision	0.00%	-	-0.03%	-0.06	0.00%	0	-0.03%	-0.06
GTPL Sky	0.00%	-	-0.07%	-0.13	0.00%	0	-0.07%	-0.13
GTPL Space	0.00%	-	-0.19%	-0.36	0.00%	0	-0.19%	-0.36
GTPL So Lucky Cable Network	0.00%	-	-0.18%	-0.34	0.00%	0	-0.18%	-0.34
GTPL Yak Network	0.00%	-	0.03%	0.06	0.00%	0	0.03%	0.06
GTPL Sab Cable	0.00%	-	0.01%	0.03	0.00%	0	0.01%	0.03
GTPL City Channel	0.00%	-	-0.06%	-0.11	0.00%	0	-0.06%	-0.11
GTPL SLC Cable Network	0.00%	-	1.30%	2.45	0.00%	0	1.28%	2.45
GTPL Om Sai Network LLP	0.00%	-	-0.13%	-0.24	0.00%	0	-0.12%	-0.24
Consolidated Adjustment and elimination	-20.90%	-1,389.43	33.44%	63.15	0.00%	0	32.99%	63.15
Total	100.00%	6,647.77	100.00%	188.81	100.00%	2.60	100.00%	191.41

44 EARNINGS PER SHARE (EPS)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Million)	188.81	610.96
Weighted Average Number of Equity Shares	112,463,038	108,981,974
Basic and Diluted Earning per share (₹)	1.68	5.61
Face Value per Equity Share (₹)	10.00	10.00

45 INCOME TAX

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognised in Statement of Profit and Loss. Current income tax for current and prior period is recognised at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognised for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

Income tax expense

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax		
In respect of the current year	376.87	421.81
In respect of prior year	(9.42)	232.80
	367.45	654.61
Deferred tax		
In respect of the current year	(182.91)	(240.58)
	(182.91)	(240.58)
Total income tax expense recognised in the current year	184.54	414.03

#Previous year tax adjustment for the year ended March 31, 2018 represents incremental tax on activation fees received during FY 2016-17, which was earlier considered to offer for tax over the period of five years. As a result corresponding deferred tax liability created in previous years stands to be reversed.

Reconciliation Of Effective Tax Rate:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit Before tax	432.49	978.02
Applicable tax rate	34.94%	34.61%
Computed tax expenses at Normal Rates	151.13	338.47
Tax effect of:		
Expenses permanently disallowed under Income tax act, 1961	44.68	(141.77)
Effect of tax pertaining to prior years	(9.42)	232.80
Change in statutory tax rate	1.96	-
Expenses allowable as deduction	(3.81)	(15.48)
Tax expenses recognised in Statement of Profit and Loss	184.54	414.03
Effective tax rate	42.67%	42.33%

The tax effect of significant temporarily differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	338.44	243.47
Provision for Employee Benefits	32.09	16.82
Provision for Diminution Investment	35.36	20.56
Deferred Income (STB)	467.71	488.31
MAT credit Entitlement	26.55	-
Others	55.61	(17.18)
Total Deferred Income tax assets	955.77	751.99
Deferred Income Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	176.29	169.60
Total Deferred Income Tax Liabilities	176.29	169.60
Deferred Income Tax Assets after set-off	779.48	582.39

Deferred tax assets and deferred tax liabilities have been offset where the group has legally enforceable right to set off the current tax assets against current tax liabilities.

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred tax income tax assets is based on generation of future taxable income during the periods in which temporarily differences become deductible. The management considers the schedule reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

- 46** The Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase-II Project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayat by implementing end-to-end Optic Fiber Cable (OFC) and digital infrastructure with Centralised network operations center at Gandhinagar in Gujarat. The Company, along with its consortium partner, will implement this said project. The Company has commenced the commissioning and laying of OFC from February 2019.

As on March 31, 2019, the Company has recognised:

- (a) Cost to fulfill EPC contract aggregating to ₹ 271.91 Million (Note 14 – Other Current Assets)
- (b) Materials procured and not consumed of ₹ 249.69 Million (Note 7 - Inventories)
- (c) Amount received from GFGNL as an Advance of ₹ 1,073.84 Million (Note 23 - Other Current Liabilities)

47 DISCLOSURE UNDER IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

Particulars	(₹ in Million)			
	As at March 31, 2019		As at March 31, 2018	
	Current	Non current	Current	Non current
Contract Assets	-	-	-	-
Contract liabilities - EPC contract	1,073.84	-	-	-
Contract liabilities - Subscription contracts	325.93	-	268.38	-

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

Disclosures

- (a) The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2019.
- (b) The Company is engaged in distribution of television channels through digital cable distribution network and earns revenue primarily in the form of subscription, carriage and activation. The Company does not give significant credit period resulting in no significant financing component.
- (c) The original contract price if 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. Accordingly, the revenue recognised in the statement of profit & loss is same as the contracted price.
- (d) With reference to revenue from EPC contracts, as per the terms, the revenue is certain on completion of end to end connectivity of each gram panchayats. Accordingly, the Company recognises the revenue on completion of milestone with reference to end to end connectivity of each gram panchayats.

48 In view of the New Regulatory Framework for Broadcasting & Cable services sector notified by the Telecom Regulatory Authority of India (TRAI), which has come into effect during the current year resulting into changes in pricing mechanism & arrangements amongst the Company, LCOs and Broadcasters; the Management, based on a review, has provided for impairment of trade receivables aggregating to ₹ 648.69 Million. These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item" in Financial statements.

Exceptional item during the year ended March 31, 2018 represents amount paid as one time settlement to one of the content aggregators.

49 The Board of Directors have recommended dividend of ₹ 1/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2019 on outstanding paid up share capital of the Company as on date, in its board meeting held on April 12, 2019, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

50 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

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

As per our attached report of even date.

For **Khimji Kunverji & Co
Chartered Accountants**
Firm Reg. No. - 105146W

Gautam V Shah
Partner
Membership No.: F-117348

Place : Ahmedabad
Date : April 12, 2019

For and on behalf of Board of Directors of

GTPL HATHWAY LIMITED
(Formerly known as GTPL Hathway Private Limited)

Rajan Gupta
Chairman
DIN : 07603128

Viren Thakkar
Chief Financial Officer

Place : Ahmedabad
Date : April 12, 2019

Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Hardik Sanghvi
Company Secretary

NOTICE

Notice is hereby given that the **Thirteenth Annual General Meeting** of the Members of **GTPL Hathway Limited ("Company")** will be held on **Friday, the 30th day of August, 2019 at 12.30 p.m.** at J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015, Gujarat, India, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019, together with the Report of the Statutory Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended on March 31, 2019.
3. To appoint a Director in place of Mr. Ajay Singh (DIN: 06899567), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Revision in remuneration of Mr. Anirudhsinh Jadeja, Managing Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed at the 12th Annual General Meeting of the Company held on September 26, 2018 and pursuant to the provisions of Section 196, 197 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and re-enactment thereof for the time being in force), approval of members be and is hereby accorded for the revision in remuneration payable to Mr. Anirudhsinh Jadeja (DIN: 00461390) as Managing Director of the Company, with effect from May 1, 2019 for the remaining period of the tenure of his office, as stated below, 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 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 read with Schedule V thereto or any statutory modification or re-enactment thereof;

- a) Salary, Perquisites and Allowances: not exceeding ₹ 23,00,000/- (Rupees Twenty Three Lakhs only) per month;
- b) Provident Fund and Gratuity as per Rules of the Company:
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.
- c) The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof;
- d) 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;
- e) Such other additional condition as prescribed by the Board and permissible by law;

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 within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

NOTICE (Contd.)

5. Re-appointment of Mr. Anirudhsinh Jadeja as a Managing Director.

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, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. 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 8, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit subject to the same not exceeding the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being force and as agreed by and between the Board of Directors and Mr. Anirudhsinh Jadeja 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 or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. Revision in remuneration of Mr. Amit Shah, Whole-time Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed at the Extraordinary General Meeting of the Company held on December 23, 2016 and pursuant to the provisions of Section 196, 197 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and re-enactment thereof for the time being in force), approval of members be and is hereby accorded for the revision in remuneration payable to Mr. Amit Shah (DIN: 02450422) as Whole-time Director of the Company with effect from April 1, 2019 for the remainder period of the tenure of his office as stated below, 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 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 read with Schedule V thereto or any statutory modification or re-enactment thereof; for the time being force and as agreed by and between the Board of Directors and Mr. Amit Shah without any further reference to the Company in General Meeting, to obtain further approval from members;

- a) Salary, Perquisites and Allowances: not exceeding ₹ 7,80,000/- (Rupees Seven Lakhs and Eighty Thousand only) per month;
- b) Provident Fund and Gratuity as per Rules of the Company:

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.

NOTICE (Contd.)

- c) The Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof;
- d) 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;
- e) Such other additional condition as prescribed by the Board and permissible by law;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Amit Shah will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. Ratification of remuneration of Cost Auditors for the financial year 2019-20.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Rajendra Patel & Associates, Cost Accountants (Membership No. F29021), who have been appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus taxes as applicable and re-imbursement of out-of-pocket expenses incurred in connection with the audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Hardik Sanghvi
Company Secretary and Compliance Officer

Place : Ahmedabad
Date : April 12, 2019

Registered Office:
202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir,
Shahibaug, Ahmedabad - 380 004, India
CIN: L64204GJ2006PLC048908
Phone: (079) 61400000
E-mail: complianceofficer@gtpl.net;
Website: www.gtpl.net

NOTICE (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM (ON OR BEFORE AUGUST 28, 2019, 12.30 P.M.).**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending AGM.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution together with attested specimen signature of the duly authorised representative(s) to the Company, to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 23, 2019 to Friday, August 30, 2019 (both days inclusive) for the purpose of the ensuing AGM to be held on Friday, August 30, 2019 and payment of dividend, if approved by the members of the Company.
5. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every AGM is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Statutory Auditors, who were appointed in the AGM held on September 25, 2017.
6. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the AGM so as to enable the management to keep the information ready.
7. Non-resident Indian Members are requested to inform the Registrar and Shares Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:
 - (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.
8. Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.
10. Relevant documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of AGM. The aforesaid documents will also be available for inspection by the members at AGM.
11. Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website viz. www.gtpl.net.
12. The dividend on equity shares, if declared at AGM, will be credited / dispatched within 20 days from the conclusion

NOTICE (Contd.)

- of AGM to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by depositories as beneficial owners as on that date.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
14. Due dates for transfer of unclaimed / unpaid dividends to IEPF are as under:
- | FY ended | Declaration Date | Due Date |
|----------------|--------------------|------------------|
| March 31, 2017 | September 25, 2017 | October 30, 2024 |
| March 31, 2018 | September 26, 2018 | October 31, 2025 |
15. Attendance slip, proxy form and the route map of the venue of the AGM are annexed hereto.
16. Members / Proxies / Authorised Representatives are requested to bring to the AGM necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of Joint holders attending the meeting, the joint holder who is the highest in the order of names will be entitled to vote at the meeting.
17. Process and manner for members opting for voting through Electronic means:
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform ("remote e-voting") of Central Depository Services (India) Limited ("CDSL").
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. August 23, 2019, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as an intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. August 23, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - The remote e-voting will commence on Monday, August 26, 2019 at 9.00 a.m. and will end on Thursday, August 29, 2019 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the cut-off date i.e. Friday, August 23, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, August 23, 2019.
 - The Company has appointed Mr. Chirag Shah (Membership No. F5545) and failing him Mr. Raimeen Maradiya (Membership No. A43050) of M/s. Chirag Shah & Associates, Practicing Company Secretaries to act as the Scrutiniser for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.

NOTICE (Contd.)

- ix. The procedure and instructions for remote e-voting are, as follows:

- Step 1 : Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com.
- Step 2 : Now click on "Shareholders" to cast your votes.
- Step 3 : Now, Enter your User ID:
a. For CDSL: 16 digits beneficiary ID
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
c. Members holding shares in physical form should enter the Folio Number registered with the Company.
- Step 4 : Next, enter the Image Verification as displayed and Click on Login.
- Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

- Step 6 : After entering these details appropriately, click on "SUBMIT" tab. YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Step 7 : Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Step 8 : For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 9 : Click on EVSN: 190620007 of the Company.
- Step 10 : On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option
- Step 11 : Click on the "RESOLUTION FILE LINK" if you wish to view the entire Notice.
- Step 12 : After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13 : You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 14 : If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- Step 15 : Shareholders can also cast their vote using CDSL's mobile app m-Voting available for

NOTICE (Contd.)

android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Step 16 : Instructions for Non - Individual Members and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- x. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.gtpl.net and on the website of CDSL i.e. www.cdslindia.com within forty eight hours from conclusion of the AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- xi. In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions ("FAQs") and the e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. In case

of any grievances relating to e-voting, please contact Mr. Rakesh Dalvi, Manager at 25th Floor, A wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (East), Mumbai - 400013; Email: helpdesk.evoting@cdslindia.com; and Phone No. 1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanied notice dated April 12, 2019.

Item Number 4 & 5:

The Members of the Company had approved the re-appointment of Mr. Anirudhsinh Jadeja as Managing Director of the Company for a period of 3 years with effect from December 8, 2016. Further, the Members of the Company at the 12th Annual General Meeting revised his remuneration for the period commencing from May 1, 2018 to December 7, 2019 i.e. till the end of his present tenure.

Mr. Anirudhsinh Jadeja, Promoter and Managing Director is responsible for the overall affairs of the Company. Mr. Jadeja has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. The Company has sustained a growth pattern and has achieved success in creating a brand image under his direction. In view of the same and present industry trends, the Board of Directors felt it was appropriate to revise the remuneration of Mr. Anirudhsinh Jadeja to commensurate with his role and responsibilities. Accordingly, the Board of Directors of the Company at its meeting held April 12, 2019 revised the remuneration with effect from May 1, 2019 for the remaining period of the tenure of his office till December 7, 2019 as set out in the resolution no. 4 of this notice based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company.

Further, the Board of Directors at its meeting held on April 12, 2019 has, subject to the approval of members, re-appointed Mr. Anirudhsinh Jadeja (DIN: 00461390) as Managing Director, for a period of 3 (three years) from the expiry of his present term i.e. with effect from December 8, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

NOTICE (Contd.)

It is proposed to seek members' approval 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 Act.

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 8, 2019
- (b) Salary, Perquisites and Allowances as mentioned below:

From	To	Salary, Perquisites and allowances per month (₹)
December 8, 2019	April 30, 2020	23,00,000/-
May 1, 2020	April 30, 2021	25,30,000/-
May 1, 2021	April 30, 2022	27,83,000/-
May 1, 2022	December 7, 2022	30,62,000/-

- (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 to the Act and also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Anirudhsinh Jadeja under Section 190 of the Act.

Details of Mr. Anirudhsinh Jadeja are provided in the "Annexure A" to the Notice.

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. Special Resolutions are being passed 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.

NOTICE (Contd.)

- 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					
	31.03.2019		31.03.2018		31.03.2017	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	12,458.22	8,187.85	10,912.69	7,389.46	9,077.01	6,127.54
Profit before Tax	432.49	284.89	978.02	894.66	407.85	561.87
Profit after Tax	247.95	144.64	563.99	590.69	262.43	400.87

- 5. Foreign investments or collaborations, if any:**

Nil

II. Information about the appointee:

1. Background details:

Mr. Anirudhsinh Jadeja, aged 47 years, is associated with the Company since its inception. He has more than two decades of experience in cable and internet service provider industries, having great entrepreneurship and talent management skills among others.

2. Past Remuneration:

The total remuneration of Mr. Anirudhsinh Jadeja for the financial year ended March 31, 2019 was ₹ 226.16 Lakhs comprising of salary and perquisites.

3. Recognition or awards:

He was presented with an award of excellence by One Alliance and an award for social services excellence by Dr. Kamla Beniwal, erstwhile Governor of Gujarat.

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 is provided in Item No. 4 & 5 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

His remuneration is in line with that drawn by his peers in Industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on April 12, 2019.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, 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:

- Reasons of loss or inadequate profits:** Not Applicable
- Steps taken or proposed to be taken for improvement:** Not Applicable
- 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.

NOTICE (Contd.)

The Board commends the Special Resolutions set out at Item No. 4 & 5 of the Notice for approval by the members.

Mr. Anirudhsinh Jadeja is interested in the resolutions set out at Item No. 4 & 5 of the Notice. The relative(s) of Mr. Anirudhsinh Jadeja may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

Item Number 6:

The Members of the Company had approved the appointment of Mr. Amit Shah as a Whole-time Director of the Company for a period of 5 years with effect from September 28, 2016. Further, the members of the Company at the Extraordinary General Meeting held on December 23, 2016 revised his remuneration for the period commencing from December 8, 2016 to September 27, 2021 i.e. till the end of his tenure.

Considering the time and effort that Mr. Amit Shah has been devoting to the Company and the performance of the Company under his leadership, the Board of Directors of the Company at

its meeting held April 12, 2019 revised the remuneration with effect from April 1, 2019 for the remainder period of the tenure of his office till September 27, 2021 as set out in the resolution no. 6 of this notice based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company.

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 passed 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					
	31.03.2019		31.03.2018		31.03.2017	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	12,458.22	8,187.85	10,912.69	7,389.46	9,077.01	6,127.54
Profit before Tax	432.49	284.89	978.02	894.66	407.85	561.87
Profit after Tax	247.95	144.64	563.99	590.69	262.43	400.87

5. Foreign Investments or collaborations:

Nil

II. Information about the appointee:

1. Background details:

Mr. Amit Shah, aged 51 years, has over 12 years of experience in the cable industry.

2. Past remuneration:

The total remuneration of Mr. Amit Shah for the financial year ended March 31, 2019 was ₹ 76.21 Lakhs comprising of salary and perquisites.

NOTICE (Contd.)

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Mr. Amit Shah is entrusted with the management of the affairs of the Company subject to orders and directions given by the Board/Managing Director from time to time. Within the above parameters, with his rich experience in the industry, he performs such duties as are or may be entrusted to him by the Board or its Committees or Managing Director from time to time.

5. Remuneration proposed:

The remuneration proposed to be paid to Mr. Amit Shah is provided in Item No. 6 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

His remuneration is in line with that drawn by his peers in Industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on April 12, 2019.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Amit Shah has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company.

III. Other information:

1. Reasons of loss or inadequate profits:

Not Applicable

2. Steps taken or proposed to be taken for improvement:

Not Applicable

3. Expected increase in productivity and profits in measurable terms:

Not Applicable

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Board's Report.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Mr. Amit Shah is interested in the resolution set out at Item No. 6 of the Notice. The relative(s) of Mr. Amit Shah may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Item Number 7:

The Company is required to have its costs records audited by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Rajendra Patel & Associates, Cost Accountants (Membership No. F29021), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year ending March 31, 2020 at a remuneration of ₹ 2.00 Lakhs plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

Pursuant to Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

By order of the Board of Directors

Hardik Sanghvi

Company Secretary and Compliance Officer

Place : Ahmedabad

Date : April 12, 2019

Registered Office:

202, Sahajanand Shopping Center,
Opp. Swaminarayan Mandir,
Shahibaug, Ahmedabad - 380 004, India
CIN: L64204GJ2006PLC048908
Phone: (079) 61400000
E-mail: complianceofficer@gtpl.net
Website: www.gtpl.net

NOTICE (Contd.)

ANNEXURE A

Details of Directors seeking re-appointment at the 13th Annual General Meeting

Mr. Ajay Singh (DIN: 06899567)

Age	47 years
Date of first appointment	November 28, 2014
Nationality	Indian
Qualifications	FCS, PGDBM (FIN.), ICWA (II), Certified AMFI (B)
Expertise in specific functional areas	A senior corporate professional with 2 decades of expertise in managing a gamut of matters related to corporate legal affairs, risk & compliance, Company secretarial, people management with a good leadership, team management, general management and PR skills. Presently, he is working as Head Corporate Legal, Company Secretary & Chief Compliance Officer of Hathway Cable and Datacom Limited.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Act, Mr. Ajay Singh is liable to retire by rotation at the meeting.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Membership/ Chairmanship of the Committees of the Company as on March 31, 2019#	<ul style="list-style-type: none"> • Audit Committee : Member • Stakeholders' Relationship Committee : Member • Nomination and Remuneration Committee : Member • Corporate Social Responsibility Committee : Member
Directorship of other Boards as on March 31, 2019#	<ul style="list-style-type: none"> • Hathway Sai Star Cable and Datacom Private Limited • Hathway Digital Private Limited • Hathway Broadband Private Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2019#	Hathway Broadband Private Limited <ul style="list-style-type: none"> • Audit Committee : Member
Shareholding in the Company as on March 31, 2019	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
No. of Board meeting attended during the financial year 2018-19	7

Directorship includes details of other Indian Companies. Membership/ Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

NOTICE (Contd.)

Mr. Anirudhsinh Jadeja (DIN: 00461390)

Age	47 years
Date of first appointment	August 21, 2006
Nationality	Indian
Qualifications	Senior Secondary Certificate
Expertise in specific functional areas	More than 20 years of experience in cable and internet service provider industries, having great entrepreneurship skills, talent management among others.
Terms and conditions of re-appointment	As per resolution at item no. 5 of the Notice convening this meeting read with explanatory statement thereto, Mr. Anirudhsinh Jadeja is proposed to be re-appointed as Managing Director.
Remuneration last drawn (including sitting fees, if any)	₹ 226.16 Lakhs (please refer to the Corporate Governance Report for details)
Remuneration proposed to be paid	As per resolution at item no. 5 of the Notice convening this meeting read with explanatory statement thereto.
Membership/ Chairmanship of the Committees of the Company as on March 31, 2019#	<ul style="list-style-type: none"> • Stakeholders' Relationship Committee : Member
Directorship of other Boards as on March 31, 2019#	<ul style="list-style-type: none"> • GTPL Parshwa Cable Network Private Limited • GTPL Jay Santoshima Network Private Limited • DL GTPL Cabinet Private Limited • GTPL Blue Bell Network Private Limited • GTPL Kolkata Cable & Broad Band Pariseva Limited • GTPL KCBPL Broad Band Private Limited • GTPL Kaizen Infonet Private Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2019#	Not applicable
Shareholding in the Company as on March 31, 2019	1,32,44,650 (11.78%) Equity Shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
No. of Board meeting attended during the financial year 2018-19	7

Directorship includes details of other Indian Companies. Membership/ Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

NOTICE (Contd.)

ROUTE MAP TO THE VENUE OF THE 13TH ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, AUGUST 30, 2019 AT 12.30 P.M.

Venue : J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad – 380015, Gujarat, India

Landmark : Opposite Indian Institute of Management, Ahmedabad



NOTES:

GTPL HATHWAY LIMITED

Corporate Identity Number: L64204GJ2006PLC048908

Registered Office: 202, Sahajanand Shopping Centre, Opposite Swaminarayan Mandir,

Shahibaug, Ahmedabad - 380 004, Gujarat, India

Phone: 079-2562 6470; Fax: 079-6140 0007; Website: www.gtpl.net; E-mail ID: info@gtpl.net

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

DP ID :	No of Share(s) held :
CLIENT ID :	

Full name of the member attending : _____

Full name of the first joint-holder : _____

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy : _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 13TH ANNUAL GENERAL MEETING being held at J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015, Gujarat, India on Friday, August 30, 2019 at 12.30 p.m.

Member's / Proxy's Signature

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

Please cut here and bring the above attendance slip to the meeting hall

GTPL HATHWAY LIMITED

Corporate Identity Number: L64204GJ2006PLC048908

Registered Office: 202, Sahajanand Shopping Centre, Opposite Swaminarayan Mandir,

Shahibaug, Ahmedabad - 380 004, Gujarat, India

Phone: 079-2562 6470; Fax: 079-6140 0007; Website: www.gtpl.net; E-mail ID: info@gtpl.net

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3)

of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

DP ID / Client ID : _____

I/We, being the member(s), holding _____ shares of GTPL Hathway Limited ("Company"), hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him/her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him/her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

Please cut here and bring the above attendance slip to the meeting hall

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 13th Annual General Meeting of the Company to be held on Friday, August 30, 2019 at 12.30 p.m. at J. B. Auditorium, AMA, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended on March 31, 2019.
3. To appoint a Director in place of Mr. Ajay Singh (DIN : 06899567), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Revision in remuneration of Mr. Anirudhsinh Jadeja, Managing Director (DIN : 00461390).
5. Re-appointment of Mr. Anirudhsinh Jadeja (DIN : 00461390) as a Managing Director.
6. Revision in remuneration of Mr. Amit Shah, Whole-time Director (DIN : 02450422).
7. Ratification of remuneration of Cost Auditors for the financial year 2019-20.

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of the Member

Signature of Proxy Holder(s)

Notes:

1. This form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting (on or before August 28, 2019, 12.30 p.m.).
2. For the resolutions, explanatory statement and notes, please refer to the Notice of 13th Annual General Meeting.



REGISTERED OFFICE

CIN: L64204GJ2006PLC048908

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

CORPORATE OFFICE

"GTPL HOUSE" Shree One Building, Opposite Armieda, Sindhu Bhavan Road,
Near Pakwan Cross Road, Bodakdev, Ahmedabad, Gujarat - 380059