

**INDEPENDENT AUDITOR'S REPORT****To the Members of GTPL KCBPL BROAD BAND PRIVATE LIMITED****Report on the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **GTPL KCBPL BROAD BAND PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the cash flows statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note no.26(1) to the Financial Statements wherein it is stated that the Company, has been granted Unified License from Department of Telecommunication ("DoT"), under which company is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated October 18, 2019 ("ISPAI judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court. On March 31, 2021, DOT through amendment dated 31.03.2021 ("DoT Amendment") amended the definition of AGR for ISP Licenses granted under the old regime also, thereby including the revenue from PIS as part of AGR for calculating licenses fee payable by ISP License holder. The said DoT Amendment has been stayed by the TDSAT in relation to cases filed by the ISP license holders.

The Company basis external legal opinions, assessed that since the matter relating to levy of license fees on PIS is sub judice as the position of disparity in relation to the levy of licenses fees on PIS amongst various ISPs continues since the same was introduced without following the due process of law, the liability has been assessed to be contingent and no provision for such levy is considered necessary at this stage. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are not applicable to the Company as it is an unlisted company.

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. 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, considered 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 Ind AS financial statements, including the disclosures, and whether the 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 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 the 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 (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last Financial Statements is less than Rs 50 crores and its borrowings from Banks and Financial Institutions at any time during the year is less than Rs 25 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over Financial reporting of the Company and the operating effectiveness of such controls.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 31st March 2023 on its financial position in its IND AS financials Statements - Refer Note No 26 to the financial statements;



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

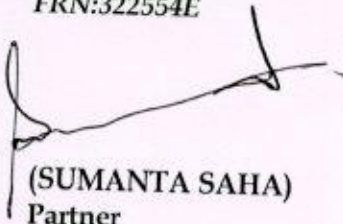
iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

v. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

vi. In our opinion and according to the information and explanations given to us, that no dividend declared or paid during the year the Company is in compliance with Section 123 of the Act.

For SUMANTA & CO.
Chartered Accountants
FRN:322554E


(SUMANTA SAHA)
Partner



Membership No. : 056530
UDIN: 23056530 BGR XBYR 7076

Place: Kolkata
Date:13.04.2023

Annexure - A to the Independent Auditor's Report

Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of GTPL KCBPL BROAD BAND PRIVATE LIMITED on the Ind AS Financial Statements for the year ended 31st March, 2023, we report that:

- i. a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant & Equipment.
B. The Company has maintained proper records showing full particulars, including quantitative details of intangible asset.
- b) The Property Plant & Equipment have been physically verified by the management at regular intervals and as informed to us no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable property.
- d) The company has not made any revaluation of value of its Property Plant & Equipment (including Right of use assets) or Intangible Assets or both during the year.
- e) According to the information and explanation given to us, no proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
- ii a) According to the information and explanation given to us, the inventories have been physically verified by the management at reasonable intervals during the year and there were no material discrepancies noticed on physical verification of stock, as compared to book records.
b) The company has not been sanctioned any working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.
- iii According to the information and explanations given to us, during the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore sub-clauses (a) to (f) of this clause is not applicable to the company.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub section (1) of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Services Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2023 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, there is no disputed amount payable in respect of Income Tax, Custom Duty, Goods and Services Tax, Cess at the year ended on 31st March, 2023 except the following:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lakhs) | Period to which amount relate | Forum where dispute is pending |
|--------------------------------|----------------|-----------------------|-------------------------------------|---|
| The Indian Telegraph Act, 1885 | License Fees | 22.82 | 1st October 2018 to 31st March 2019 | Amount not deposited with Department of Telecommunication on account of License fee on pure internet service, since Telecom Dispute Settlement Appellate Tribunal (TDSAT) in petition no 169 of 2014 in case of Internet Service Providers Association of India & Ors. passed a judgment on October 18, 2019 with a view that the income derived under pure internet services cannot be included for computation of Adjusted Gross Revenue and DoT had been re-directed to recalculate the demands, if raised. The same judgement has been challenged by DoT before the Hon'ble Supreme Court and the matter is pending for final disposal. |



- viii. According to the information and explanations given to us, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.
- ix. According to the information and explanations given to us, we are of the opinion that:
- (a) The company has not taken any loan from banks, financial institutions or government.
 - (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The company has not availed any term loan and therefore question of its application does not arise.
 - (d) The company has not raised any short term fund therefore question of utilization of short term fund does not arise.
 - (e) The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

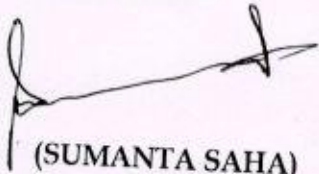


- xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. Since the turnover of the company is less than 200 Crores and borrowings is less than 100 crores in preceding financial year, section 138 of the Companies Act, 2013 relating to Internal Audit does not apply to the company. Accordingly, paragraph 3 clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non-banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company is not part of the Group which has more than one CIC as part of the Group.
- xvii. As per our observation from financial statement of the company, the company has not incurred cash losses in the financial year under review and also in the immediate preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company, accordingly paragraph 3 clause (xviii) of the Order is not applicable.



- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) The Provisions of Section 135 of the Companies Act, 2013 relating to CSR is not applicable to the Company. Accordingly, paragraph 3 clause (xx) of the Order is not applicable.

For SUMANTA & CO.
Chartered Accountants
FRN: 322554E


(SUMANTA SAHA)

Partner

Membership No. : 056530

UDIN: 23056530BGLX8YR7076



Place: Kolkata

Date: 13.04.2023

GTPL KCBPL BROAD BAND PVT LTD
CIN No. U64204WB2014PTC204136
BALANCE SHEET AS AT MARCH 31, 2023

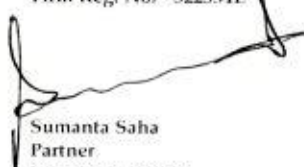
All amounts in Lacs unless Otherwise stated

| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|--|----------|-------------------------|-------------------------|
| I. ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) (i) Property, Plant & Equipment | 1 | 900.67 | 498.99 |
| (ii) Intangible assets | 1 | 65.16 | 44.45 |
| (iii) Capital Work-in-Progress | 1 | - | 1.45 |
| (b) Financial assets | | | |
| (i) Other Financials Asset | 2 | 4.70 | 4.03 |
| (c) Deferred tax Assets (Net) | 3 | 119.64 | 224.58 |
| Total non-current assets | | 1,090.17 | 773.50 |
| 2 Current assets | | | |
| (a) Inventories | 4 | 63.10 | 44.61 |
| (b) Financial assets | | | |
| (i) Trade Receivables | 5 | 137.82 | 125.12 |
| (ii) Cash and Cash Equivalents | 6 | 24.43 | 3.63 |
| (iii) Bank balances other than (ii) above | 7 | 42.56 | 25.14 |
| (c) Current tax assets (Net) | | 0.34 | 1.09 |
| (d) Other Current Assets | 8 | 207.40 | 192.22 |
| Total current assets | | 475.65 | 391.82 |
| TOTAL ASSETS | | 1,565.82 | 1,165.32 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 9 | 2.84 | 2.84 |
| (b) Other Equity | 10 | (363.52) | (667.96) |
| Total Equity | | (360.68) | (665.12) |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Provisions | 11 | 14.33 | 12.41 |
| Total Non-Current Liabilities | | 14.33 | 12.41 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 1,179.61 | 1,356.80 |
| (ii) Trade Payables | 13 | | |
| (a) Total dues of micro enterprises and small enterprises | | - | 0.84 |
| (b) Total dues of creditors other than micro enterprises and small enterprises | | 96.28 | 155.19 |
| (iii) Other Financial Liability | 14 | 97.84 | 16.99 |
| (b) Other Current Liabilities | 15 | 537.02 | 287.27 |
| (c) Provisions | 16 | 1.42 | 0.95 |
| Total Current Liabilities | | 1,912.17 | 1,818.03 |
| TOTAL EQUITY & LIABILITIES | | 1,565.82 | 1,165.32 |

See accompanying notes to the financial statements

In terms of our report attached

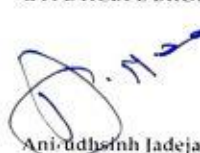
For Sumanta & Co.
Chartered Accountants
Firm Reg. No. - 322554E


Sumanta Saha
Partner

Mem. No.: 056530
Place : Kolkata
Date : April 13, 2023



For and on behalf of Board of Directors of
GTPL KCBPL BROAD BAND PVT LTD


Anil Udhasinh Jadeja

Chairman
DIN: 00461390


Sagar Ranjan Sarkar

Director
DIN: 01276434

GTPL KCBPL BROAD BAND PVT LTD

CIN No. U64204WB2014PTC204136

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Lacs unless Otherwise stated

| Particulars | Note No. | Year ended March 31, | Year ended March 31, |
|---|----------|----------------------|----------------------|
| | | 2023 | 2022 |
| INCOME | | | |
| 1 Revenue from Operations | 17 | 5,424.70 | 3,742.71 |
| 2 Other Income | 18 | 22.40 | 46.46 |
| TOTAL | | 5,447.10 | 3,789.17 |
| EXPENDITURE | | | |
| 3 Expenses | | | |
| Operating Expenses | 19 | 4,229.86 | 2,931.10 |
| Employee Benefits Expense | 20 | 399.51 | 301.81 |
| Finance Cost | 21 | 94.70 | 94.34 |
| Depreciation and Amortisation Expense | 1 | 93.14 | 62.42 |
| Other Expenses | 22 | 221.43 | 177.60 |
| TOTAL | | 5,038.64 | 3,567.27 |
| 4 Profit/(Loss) Before Tax | | 408.46 | 221.91 |
| 5 Taxes Expenses (i+ii) | | 104.95 | 73.71 |
| (i) Current Tax | | - | - |
| (ii) Deferred Tax | | 104.95 | 76.16 |
| (iii) Prior Period Taxation | | - | (2.45) |
| 6 Net Profit/(Loss) for the Year | | 303.51 | 148.20 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement of the net defined benefit liability/asset | | 0.93 | 1.04 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| Remeasurement of post-employment benefit obligations | | - | - |
| 7 Total Comprehensive Income for the Period | | 304.44 | 149.24 |
| 8 Earnings Per Equity Share | | | |
| Basic & Diluted (In Rs.) | 23 | 10,704.73 | 5,247.48 |

See accompanying notes to the financial statements

In terms of our report attached

For Sumanta & Co.
Chartered Accountants
Firm Reg. No. - 322554E

Sumanta Saha
Partner
Mem. No.: 056530
Place : Kolkata
Date : April 13, 2023



For and on behalf of Board of Directors of
GTPL KCBPL BROAD BAND PVT LTD

Anrudhsinh Jadeja
Chairman
DIN: 00461390

Sagar Ranjan Sarkar

Sagar Ranjan Sarkar
Director

DIN: 01276434

GTPL KCBPL BROAD BAND PVT. LTD.

CIN No. U64204WB2014PTC204136

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amount in rupees lacs unless otherwise stated

| PARTICULARS | | Year ended March 31,2023 | Year ended March 31,2022 |
|-------------|---|-----------------------------|-----------------------------|
| A | Cash Flow from operating Activities | | |
| | Profit/(Loss) Before Tax | 408.46 | 221.91 |
| | Adjustment For | | |
| | Depreciation of Plant, Property & Equipment | 93.14 | 62.42 |
| | Bad Debts Provisions | - | - |
| | Provision for Gratuity | 3.11 | 2.32 |
| | Provision for Leave Salary | 1.17 | 0.90 |
| | Finance costs | 94.70 | 94.34 |
| | Operating Profit Before Working Capital Adjustments | 600.58 | 381.89 |
| | Movements in Working Capital | | |
| | Decrease/(Increase) in Inventory | (18.49) | (24.96) |
| | Decrease/(Increase) in Trade Debtors | (12.70) | 12.03 |
| | Decrease/(Increase) in Loans & Advances | (0.68) | (0.32) |
| | Increase/(Decrease) in Trade Payables & Other Current Liabilities | 181.26 | 80.09 |
| | Increase/(Decrease) in Provisions | (0.96) | - |
| | Decrease/(Increase) in Short Term Loans & Advances & Other Current Assets | (15.18) | (165.74) |
| | Cash Generated From Operating Activities | 733.83 | 282.99 |
| | Direct Taxes Paid (Income Tax) | 0.75 | (1.09) |
| | Net Cash Generated From in Operating Activities | 734.58 | 281.90 |
| B | Cash Flow from Investing Activities | | |
| | Purchase of Fixed Assets | (514.06) | (239.77) |
| | Investment in Term Deposits | (17.42) | 8.86 |
| | Net Cash Used in Investing Activities | (531.48) | (230.91) |
| C | Cash Flow from Financing Activities | | |
| | Proceed from/(Repayment of) Borrowings | (177.19) | 6.82 |
| | Interest Paid | (5.11) | (94.34) |
| | Net Cash used in Financing Activities | (182.30) | (87.52) |
| D | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 20.80 | (36.53) |
| | Cash and Cash Equivalents at the beginning of the Period | 3.63 | 40.16 |
| | Cash & Cheque on hand with schedule bank | 0.36 | 0.37 |
| | Current Account & Short Term Fixed deposit | 24.07 | 3.26 |
| | Cash and Cash Equivalents at the end of the period | 24.43 | 3.63 |

The figures in brackets represents cash outflow.

See accompanying notes to the financial statements
In terms of our report attached

For Sumanta & Co.
Chartered Accountants
Firm Reg. No. - 322554E



For and on behalf of Board of Directors of
GTPL KCBPL BROAD BAND PVT LTD

Sumanta Saha
Partner
Mem. No.: 056530
Place : Kolkata
Date : April 13, 2023



Anrudh Singh Jadeja
Chairman
DIN: 00461390

Sagar Ranjan Sarkar

Sagar Ranjan Sarkar
Director
DIN: 01276434

GTPL KCBPL BROAD BAND PVT LTD

CIN No. U64204WB2014PTC204136

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

(Rs.in Lacs)

| Particulars | 31/03/2023 | 31/03/2022 |
|--|------------|------------|
| Balance at the Beginning of the reporting Period | 2.84 | 2.84 |
| Balance at the end of the reporting Period | 2.84 | 2.84 |

(B) Other Equity

(Rs.in Lacs)

| Particulars | Reserves and Surplus | Total Other Equity |
|---|----------------------|--------------------|
| | Retained Earnings | |
| Balance as at 01.04.2022 | (667.96) | (667.96) |
| Total Comprehensive Income for the period | 304.44 | 304.44 |
| Additions | - | - |
| Dividends | - | - |
| Adjustment relating to Policy realignment | - | - |
| Transactions with Non Controlling Interests | - | - |
| Balance as at 31.03.2023 | (363.52) | (363.52) |
| Balance as at 01.04.2021 | (817.20) | (817.20) |
| Total Comprehensive Income for the period | 149.24 | 149.24 |
| Additions | - | - |
| Dividends | - | - |
| Securities premium credited on Share issue | - | - |
| Utilised for Issuing Bonus Shares | - | - |
| Transactions with Non Controlling Interests | - | - |
| Balance as at 31.03.2022 | (667.96) | (667.96) |

See accompanying notes to the financial statements
In terms of our report attached

For Sumanta & Co.
Chartered Accountants
Firm Reg. No. - 322554E

For and on behalf of the Board of Directors of
GTPL KCBPL BROAD BAND PVT LTD

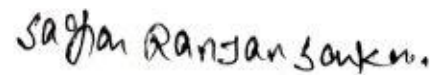

Sumanta Saha
Partner

Mem. No.: 056530
Place : Kolkata
Date : April 13, 2023




Anirudhsinh Jadeja
Chairman

DIN: 00461390


Sagar Ranjan Sarkar

Sagar Ranjan Sarkar
Director

DIN: 01276434

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder.

B. Use of Estimates

While preparing financial statements in conformity with Ind AS, we make certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the reported amount of revenues and expenses during the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates and assumptions based on the most recently available information.

Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. In particular, the information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are as below:

- Useful lives of property, plant and equipment and intangible assets.
- Assets and Obligation relating to employee benefits
- Provisions
- Evaluation of recoverability of deferred tax assets

C. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government.



Interest income is accrued at the contracted interest rates.

D. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any.

E. Fixed Assets

Plant, Property & Equipments

- a) The fixed assets are carried at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.
- b) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Intangible Assets

- a) Intangible assets are recognized only if they are separately identifiable, and the company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment, if any.
- b) Intangible assets comprise of Copy Rights and Software.

F. Depreciation and Amortization

Property, Plant & Equipments

- a) Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which is considering the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes,



manufacturers warranties and maintenance support, etc.

- b) In case of Routers, company uses different useful lives than those prescribed in Schedule II of the Act. The useful life of 10 years 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.
- c) In case of additions or deletions of assets during the year, depreciation is computed on Pro-rata basis.

Intangible Assets

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

Purchase cost and user license fees for major software are amortized over a period of five years.

G. Foreign Currency Transaction

Foreign currency Transactions are accounted for in the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the end of the year are translated to functional currency at the exchange rate prevailing at the reporting date. Exchange differences are recognized in profit or loss.

H. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax assets are recognized for all deductible temporary difference and unused tax losses. Deferred tax assets are recognized to the extent that it is probable that the future profit will be available to utilize those temporary differences and losses. Deferred tax income is determined using tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

The carrying amount of the 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 utilized.



I. Retirement and other Employee benefits

1. Short term obligation

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of profit & Loss of the year in which the related services are rendered.

Post employment obligations

The Company operates the following post employment schemes:

- Defined benefit plans such as gratuity
- Defined contribution plans such as provident fund

Gratuity obligation

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balances of the defined benefit obligation and the fair value of the plan assets. The cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2. Other long term employee benefit obligation

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximately to the terms of the related obligation. Remeasurements as a



result of experience adjustments and changes in actuarial assumptions are recognized in profit and loss.

J. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial assets or liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of Profit and loss.

1. Financial Assets

The Company subsequently measures all equity investments 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 and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the company's right to receive payments is established.

i) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) De- recognition of financial assets

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

- The right to receive cash flows from the assets have expired, or
- The Company has transferred its rights to receive cash flows from the assets or the assumed on 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 assets, but has transferred control of the asset.

2. Financial Liabilities

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payable or as financial guarantees contracts.

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables.

i) De-recognition of financial liabilities

The Company derecognizes financial liabilities only when the Company's obligations are discharged, cancelled or they expire.

K. Provision, Contingent Liability and Contingent assets

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

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 the past events where it is either not probable that the outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



GTPL KCBPL BROAD BAND PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023
All amount in rupees lacs unless otherwise stated

Note - 1 :- (i) Property, Plant & Equipment

| Particulars | (Rs. in Lacs) | | | | | | | Total |
|---------------------------------|-------------------|--------------|----------------------|-------------------|-----------------------|----------------------------|----------|----------|
| | Plant & Machinery | Two Wheelers | Furniture & Fixtures | Office Equipments | Electrical Equipments | Computer Server & Networks | Computer | |
| Gross Block (At Cost) | | | | | | | | |
| As at April 1, 2021 | 276.31 | 0.78 | 2.25 | 5.78 | 3.40 | 156.08 | 60.14 | 504.75 |
| Additions | 168.56 | - | - | 0.31 | - | 42.23 | 12.91 | 224.01 |
| Disposals/ Adjustment | | | | | | | | |
| As at March 31, 2022 | 444.87 | 0.78 | 2.25 | 6.09 | 3.40 | 198.32 | 73.04 | 728.76 |
| Additions | 298.07 | - | 0.19 | 1.17 | 2.64 | 166.85 | 10.60 | 479.53 |
| Disposals/ Adjustment | | | | | | | | |
| As at March 31, 2023 | 742.94 | 0.78 | 2.44 | 7.26 | 6.05 | 365.16 | 83.65 | 1,208.28 |
| Accumulated Depreciation | | | | | | | | |
| As at April 1, 2021 | 66.05 | 0.06 | 1.08 | 3.18 | 2.23 | 55.75 | 50.18 | 178.54 |
| Charge for the Year | 20.61 | 0.08 | 0.16 | 0.83 | 0.19 | 24.87 | 4.49 | 51.23 |
| Disposals/ Adjustment | | | | | | | | |
| As at March 31, 2022 | 86.67 | 0.14 | 1.24 | 4.01 | 2.42 | 80.62 | 54.67 | 229.77 |
| Charge for the Period | 43.19 | 0.08 | 0.16 | 0.93 | 0.30 | 24.47 | 8.71 | 77.85 |
| Disposals/ Adjustment | | | | | | | | |
| As at March 31, 2023 | 129.86 | 0.22 | 1.41 | 4.94 | 2.72 | 105.10 | 63.38 | 307.62 |
| NET BLOCK | | | | | | | | |
| As at March 31, 2022 | 358.20 | 0.64 | 1.00 | 2.08 | 0.98 | 117.69 | 18.38 | 498.99 |
| As at March 31, 2023 | 613.08 | 0.57 | 1.03 | 2.32 | 3.33 | 260.07 | 20.26 | 900.67 |

Note - 1 :- (ii) Intangible assets

| Particulars | (Rs in Lacs) | | |
|---------------------------------|-------------------------------|---------------------------------|--------|
| | Intangible Assets Software | Intangible Assets Copy Right | Total |
| Gross Block (At Cost) | | | |
| As at April 1, 2021 | 16.65 | 17.38 | 34.03 |
| Additions | 37.08 | - | 37.08 |
| Disposals/ Adjustment | - | - | - |
| As at March 31, 2022 | 53.72 | 17.38 | 71.10 |
| Additions | 35.99 | - | 35.99 |
| Disposals/ Adjustment | - | - | - |
| As at March 31, 2023 | 89.72 | 17.38 | 107.10 |
| Accumulated Depreciation | | | |
| As at April 1, 2021 | 1.73 | 13.73 | 15.46 |
| Charge for the year | 8.54 | 2.65 | 11.19 |
| Disposals/ Adjustment | - | - | - |
| As at March 31, 2022 | 10.27 | 16.38 | 26.65 |
| Charge for the Period | 14.29 | 1.00 | 15.29 |
| Disposals/ Adjustment | - | - | - |
| As at March 31, 2023 | 24.56 | 17.38 | 41.94 |
| NET BLOCK | | | |
| As at March 31, 2022 | 43.45 | 1.00 | 44.45 |
| As at March 31, 2023 | 65.16 | 0.00 | 65.16 |



GTPL KCBPL BROAD BAND PVT LTD

CIN No. U64204WB2014PTC204136

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

All amount in rupees lacs unless otherwise stated.

| Note - 2: (i) Other Financials Asset | As at March 31, | As at March 31, |
|--------------------------------------|-----------------|-----------------|
| | 2023 | 2022 |
| Security Deposits | | |
| Unsecured, considered good | 4.70 | 4.03 |
| Total | 4.70 | 4.03 |

| Note - 3: Deferred tax Assets (Net) | As at March 31, | As at March 31, |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Deferred Tax Assets (Net) (Refer Note 24) | 119.64 | 224.58 |
| Total | 119.64 | 224.58 |

| Note - 4: Inventories | As at March 31, | As at March 31, |
|-----------------------|-----------------|-----------------|
| | 2023 | 2022 |
| Consumables | 63.10 | 44.61 |
| Total | 63.10 | 44.61 |

| Note - 5: (i) Trade Receivables | As at March 31, | As at March 31, |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Unsecured, considered good | 137.82 | 125.12 |
| Unsecured, significant increase in credit risk | 37.45 | 44.88 |
| Less: Provision for doubtful debt having significant credit risk | (37.45) | (44.88) |
| Total | 137.82 | 125.12 |

| Note - 5.1: Age wise outstanding Debtors summary | | | | | | |
|---|--------------------|-------------------|-----------|-----------|-------------------|--------|
| 2022-23 | | | | | | |
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Receivables - considered good | 130.95 | 6.87 | - | - | - | 137.82 |
| Undisputed Trade Receivables - which have significant increase in credit risk | 0.78 | 1.72 | 13.92 | 13.46 | 7.57 | 37.45 |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Unbilled dues | - | - | - | - | - | - |

| 2021-22 | | | | | | |
|---|--------------------|-------------------|-----------|-----------|-------------------|--------|
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Receivables - considered good | 119.57 | 5.55 | - | - | - | 125.12 |
| Undisputed Trade Receivables - which have significant increase in credit risk | 1.39 | 1.39 | 34.42 | 7.88 | - | 44.88 |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Unbilled dues | - | - | - | - | - | - |

| Note - 6: (ii) Cash and Cash Equivalents | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Balances with banks | | |
| In current accounts | 24.07 | 3.26 |
| Cash in hand | 0.36 | 0.37 |
| Total | 24.43 | 3.63 |

| Note - 7: (iii) Bank balances other than (ii) above | As at March 31, | As at March 31, |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Fixed Deposits - Lien against Bank Guarantee (refer notes 26.2) | 41.56 | 24.14 |
| Fixed Deposits Upto 12 Months Maturities | 1.00 | 1.00 |
| Total | 42.56 | 25.14 |

| Note - 8: Other Current Assets | As at March 31, | As at March 31, |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Other Advances | 65.91 | 50.86 |
| Interest Accrued but not due | 1.09 | 0.96 |
| DOT License Fees Paid (Refer note - 26.1) | 140.40 | 140.40 |
| Total | 207.40 | 192.22 |



GTPL KCBPL BROAD BAND PVT LTD

CIN No. U64204WB2014PTC204136

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

All amount in rupees lacs unless otherwise stated

| Note - 9 : Equity Share Capital | As at March 31, | | As at March 31, | |
|---------------------------------|-----------------|-------------|-----------------|-------------|
| | 2023 | | 2022 | |
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of Rs.100/- each | 200000 | 200.00 | 200000 | 200.00 |
| Issued | | | | |
| Equity Shares of Rs.100/- each | 2844 | 2.84 | 2844 | 2.84 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs.100/- each | 2844 | 2.84 | 2844 | 2.84 |
| Total | 2844 | 2.84 | 2844 | 2.84 |

Note - 9.1 :- Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at March 31, | | As at March 31, | |
|---|-----------------|--------|-----------------|--------|
| | 2023 | | 2022 | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the period | 2844 | 2.84 | 2844 | 2.84 |
| Shares outstanding at the end of the period | 2844 | 2.84 | 2844 | 2.84 |

Note - 9.2 :- Shares in the company held by each shareholder holding more than 5 percent shares

| Name of Shareholder | 2022-23 (As at March 31, 2023) | | 2021-22 (As at March 31, 2022) | |
|---|--------------------------------|--------------|--------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| GTPL Kolkata Cable & Broadband Pariseva Ltd | 2844 | 100.00% | 2844 | 100.00% |

Note - 9.3 :- Details of Promoters' holding

| Sr.no | Promoter name | 2022-23 (As at March 31, 2023) | | | 2021-22 (As at March 31, 2022) | | |
|-------|---|--------------------------------|-------------------|--------------------------|--------------------------------|-------------------|--------------------------|
| | | Number of shares held | % of total shares | % change during the year | Number of shares held | % of total shares | % change during the year |
| 1 | GTPL Kolkata Cable & Broadband Pariseva Ltd | 2844 | 100% | 0% | 2844 | 100% | 0% |



GTPL KCBPL BROAD BAND PVT LTD
CIN No. U64204WB2014PTC204136
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023
All amounts in rupees less unless otherwise stated

| Note - 10 : Other Equity | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| b. Deficit in statement of Profit or Loss | | |
| Opening balance | (667.96) | (817.20) |
| (+) Net Profit/(Net Loss) For the year | 304.44 | 149.24 |
| Closing Balance | (363.52) | (667.96) |
| Grand Total | (363.52) | (667.96) |

| Note - 11 : Provisions | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Provision for employee benefits | | |
| Gratuity (Unfunded) | 8.31 | 6.60 |
| Leave Encashment (Unfunded) | 6.02 | 5.81 |
| Total | 14.33 | 12.41 |

| Note - 12 : Borrowings | As at March 31, | As at March 31, |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Secured | | |
| Overdraft | | |
| From Bank* | 104.61 | - |
| Unsecured | | |
| Repayable on demand | | |
| Loans and advances from Related Parties | 1,075.00 | 1,356.80 |
| Total | 1,179.61 | 1,356.80 |

* Overdraft from Yes Bank against security provided by Parent Company GTPL Kolkata Cable & Broadband Par seva Limited

| Note - 13 : Trade Payables | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Total Outstanding dues of micro enterprises and small enterprises | - | 0.84 |
| Total Outstanding dues of creditors other than micro and small enterprises | 96.28 | 155.19 |
| Total | 96.28 | 156.03 |

| Note - 13.1 : Age wise outstanding Creditors summary | | | | | |
|--|------------------|-----------|-----------|-------------------|--------|
| 2022-23 | | | | | |
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | - | - | - | - |
| Others | 95.94 | 0.34 | - | - | 96.28 |
| Disputed dues (MSMEs) | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |
| 2021-22 | | | | | |
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 0.84 | - | - | - | 0.84 |
| Others | 155.02 | 0.17 | - | - | 155.19 |
| Disputed dues (MSMEs) | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |

| Note - 14 : Other Financial Liability | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Salary & Reimbursements | 18.04 | 16.99 |
| Interest Accrued but not due on Borrowings | 79.80 | - |
| Total | 97.84 | 16.99 |

| Note - 15 : Other Current Liabilities | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Running Balances with customers - Advance from Customers | 164.41 | 108.31 |
| Other Trade Payables | 22.32 | 6.49 |
| Statutory Liabilities | 115.93 | 91.95 |
| Deferred revenue Income | 234.36 | 80.52 |
| Total | 537.02 | 287.27 |

| Note - 16 : Provisions | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Provision for employee benefits | | |
| Gratuity (Unfunded) | 0.61 | 0.34 |
| Leave Encashment (Unfunded) | 0.81 | 0.61 |
| Total | 1.42 | 0.95 |



GTPL KCBPL BROAD BAND PVT LTD

CIN No. U64204WB2014PTC204136

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

All amount in rupees lacs unless otherwise stated

| Note - 17 : Revenue from Operations | Year ended March 31, | Year ended March 31, |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Isp Access Revenue | 5,424.32 | 3,742.00 |
| Other Operational Income | | |
| Installation Income | 0.38 | 0.71 |
| Total | 5,424.70 | 3,742.71 |

| Note - 18 : Other Income | Year ended March 31, | Year ended March 31, |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Interest Income | 2.30 | 2.58 |
| IP Sales | 12.67 | 8.89 |
| Miscellaneous Income (Refer note - 29) | 7.43 | 34.99 |
| Total | 22.40 | 46.46 |

| Note - 19 : Operating Expenses | Year ended March 31, | Year ended March 31, |
|---------------------------------------|----------------------|----------------------|
| | 2023 | 2022 |
| Cabling Expenses(Net) | 26.05 | 147.40 |
| Lease Charges Of Equipments | 7.35 | 1.44 |
| Bandwidth Expenses | 1,033.06 | 608.06 |
| Commission Expenses | 3,163.40 | 2,174.20 |
| Total | 4,229.86 | 2,931.10 |

| Note - 20 : Employee Benefits Expense | Year ended March 31, | Year ended March 31, |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Salaries and wages and other incentives | 372.71 | 281.15 |
| Contributions To - | | |
| (i) Provident Fund & ESI | 19.31 | 15.75 |
| (ii) Gratuity Contributions | 3.11 | 2.73 |
| Staff Welfare Expenses | 4.38 | 2.17 |
| Total | 399.51 | 301.81 |

| Note - 21 : Finance Cost | Year ended March 31, | Year ended March 31, |
|---------------------------------|----------------------|----------------------|
| | 2023 | 2022 |
| Interest Expense | 94.70 | 94.34 |
| Total | 94.70 | 94.34 |



GTPL KCBPL BROAD BAND PVT LTD

CIN No. U64204WB2014PTC204136

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

All amount in rupees lacs unless otherwise stated

| Note - 22 : Other Expenses | Year ended March 31, | Year ended March 31, |
|---|-----------------------------|-----------------------------|
| | 2023 | 2022 |
| Power And Fuel | 41.70 | 30.79 |
| Rent | 7.85 | 6.02 |
| Insurance Expenses | 0.14 | - |
| Repairs & Maintenance Expenses | 16.43 | 14.36 |
| Rates And Taxes | 15.01 | 5.22 |
| Printing And Stationery | 1.62 | 1.07 |
| Conveyance, Travelling And Vehicle Expenses | 29.94 | 18.50 |
| Business Promotion Expenses | 1.70 | 30.21 |
| Communication Expenses | 29.85 | 15.27 |
| Professional Expenses | 73.14 | 51.70 |
| General Expenses | 0.83 | 2.21 |
| Payments To The Auditor As | | |
| a. Audit Fees | 1.50 | 0.90 |
| b. For Tax Audit Fees | 0.50 | 0.30 |
| Miscellaneous Expenses | 1.22 | 1.06 |
| Total | 221.43 | 177.60 |



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Note No 23 : Earnings Per Share (EPS)

| Particulars | Year ended March 31, | |
|---|----------------------|----------|
| | 2023 | 2022 |
| Numerator for Basic & Diluted EPS | | |
| Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Lacs) | 304.44 | 149.24 |
| Denominator for Basic EPS | | |
| Weighted Average Number of Equity Shares | 2,844 | 2,844 |
| Basis Earnings Per Share (Rs.) | 10,704.73 | 5,247.48 |
| Denominator for Diluted EPS | | |
| Weighted Average Number of Equity Shares | 2,844 | 2,844 |
| Diluted Earning per share (Amount in Rs.) | 10,704.73 | 5,247.48 |
| Face Value per Equity Share (Amount in Rs.) | 100.00 | 100.00 |

Note No. 24: Deferred Tax Assets

| The tax effect of significant temporarily differences that resulted in deferred income tax assets and liabilities are as follows: | As At March- 31, 2023 | As At March- 31, 2022 |
|---|-----------------------|-----------------------|
| Deferred Income tax assets | | |
| Provision for Bad Debts & Doubtful advances | 9.43 | 11.30 |
| Provision for Employee Benefits | 3.96 | 3.36 |
| Unabsorbed Losses & Depreciation | 151.09 | 234.87 |
| Total Deferred Income tax assets | 164.48 | 249.53 |
| Deferred Income Tax Liabilities | | |
| Temporary differences in depreciable assets | -44.84 | -24.95 |
| Total Deferred Income Tax Liabilities | -44.84 | -24.95 |
| Deferred Income Tax Assets after set-off | 119.64 | 224.58 |

Deferred tax assets and deferred tax liabilities have been offset where the company has legally enforceable right to set off the current tax assets against current tax liabilities.

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred 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.

Note No. 25: Post Employee Benefits

Defined Benefit Plans

The Company has a defined benefit gratuity plan. The scheme is not funded. Every employee who has completed five or more year of service is eligible for gratuity as per the provisions of the Gratuity Act, 1972.

| Particulars | (Amount Rs. In Lacs) | |
|--|----------------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Current Service Cost | 2.62 | 2.34 |
| Interest cost on benefit obligation | 0.49 | 0.39 |
| Expected return on plan assets | | |
| Net actuarial (gain) / loss recognised in the year | (0.93) | (1.04) |
| Past service cost | | |
| Net Benefit expense | 2.18 | 1.69 |

Details of defined benefit gratuity plan

| Particulars | (Amount Rs. In Lacs) | |
|---|----------------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Present Value of Defined Benefit Obligation | 8.92 | 6.94 |
| Fair value of plan assets | | |
| Plan Asset / (Liability) | | |

Changes in the present value of defined benefit gratuity plan are as follows:

| Particulars | (Amount Rs. In Lacs) | |
|--|----------------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Opening defined benefit obligation | 6.94 | 5.65 |
| Interest cost | 0.49 | 0.39 |
| Current service cost | 2.62 | 2.34 |
| Benefits paid | (0.20) | (0.41) |
| Actuarial (gains) / losses on obligation | (0.93) | (1.04) |
| Closing defined benefit obligation | 8.92 | 6.94 |

Amounts of Gratuity for the current and previous period are as follows:

| Particulars | (Amount Rs. In Lacs) | |
|----------------------------|----------------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Defined benefit obligation | 8.92 | 6.94 |
| Plan assets | | |
| Surplus / (deficit) | (8.92) | (6.94) |

The principal assumptions used in determining defined benefit gratuity plan obligations are shown below:

| Particulars | (Amount Rs. In Lacs) | |
|--|----------------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Discount rate | 7.40% | 7.10% |
| Expected rate of return on plan assets | 0.00% | 0.00% |
| Salary escalation rate | 7.00% | 7.00% |

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2023

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Note 26: Contingent Liabilities

Note 26.1: DOT license Fees

The Company, has been granted Unified License from Department of Telecommunication ("DoT"), under which company is required to pay annual license fee at the rate of 8% of the adjusted gross revenue ("AGR"). The definition of "Gross Revenue" under the ISP license issued prior to 2013 excluded revenue from Pure Internet Services ("PIS"). This discrimination was challenged by the Internet Service Providers Association of India ("ISPAI") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") alleging disparity and non-level playing field among similarly placed license holders. The TDSAT passed an order dated October 18, 2019 ("ISPAI judgment") holding the clause to be discriminatory and contrary to the concept of a level playing field. The said TDSAT order has been challenged by DoT and a civil appeal is pending before Hon'ble Supreme Court.

Further, the department of telecommunications, through amendment vide File No. 820-01/2006-LR(VOL-II) Pt-2 dated 31.03.2021 ("DOT Amendment") amended the definition of Adjusted Gross Revenue ("AGR") for Internet Service Provider ("ISP") Licenses granted under the applicable guidelines for Unified Licenses holder, thereby including the revenue from Pure Internet Services as part of AGR for calculating licenses fee payable by ISP Licenses. The DOT Amendment has been stayed by the TDSAT in relation to cases filed by the other licenses holders. The Company having Unified license and duly protected by the TDSAT judgement dated October 18, 2019 and also the DOT amendment being stayed by TDSAT in cases filed by other license holders and based on the legal opinion obtained from independent legal counsel, the Company is confident that it has good ground on merit to defend itself in this matter. Accordingly, the Company is of the view that no provision is required in respect of the aforesaid matter in the financial results.

Since the litigation is pending with Hon'ble Supreme Court and also with TDSAT, a liability for payment of license fee till March 31, 2023 works out to Rs. 976.96 Lacs (8% of Rs. 12,212.06 Lacs Adjusted Gross Revenue) while till March 31, 2022 Rs. 542.99 Lacs (8% of Rs. 6,787.36 Lacs Adjusted Gross Revenue) has been considered to be contingent in nature. However the company has paid Rs. 140.40 Lacs towards DOT fees under Protest.

Note 26.2 : Corporate Bank Guarantee

(Amount Rs. In Lacs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Bank Guarantee given to Department of Telecommunications (Lien against FD) | 37.73 | 22.00 |

Note 26.3 : Capital Commitment - Capital Expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--------------------|-----------|-----------|
| Capital Commitment | 207.58 | 6.30 |

Note 27: Cabling Expenses (Net):

During the year, Company has made sale of network equipments amounting to Rs. 1,73,880/- (Previous Year Rs. 2,09,781/-), excluding GST to its business partners (Local Broadband Operators). Such Sales were made generally on No Profit basis and since being a passthrough sale, same has been directly knocked off against Cabling Expenses (Refer Note 19) in the Financial Statements.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2023

*All amount in rupees lacs unless otherwise stated***Note 28 : Related Party Disclosure****A. Parent Entity**

GTPL Kolkata Cable & BroadBand Pariseva Limited

B. Key Managerial Personnel

Anirudhsinh Jadeja

Kanaksinh Rana

Sagar Ranjan Sarkar

C. Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP) exercise significant influence

Abhishek Cables Private Limited

Abhishek Marketing

Icebreaker Club Private Limited

Utopian Box Ventures LLP

Ultimate Distributors Private Limited

M Connect

Neuman Technologies

Fusion Media

J36

Puja Cable Communciation

Sweety Cable Communication

GTPL Broadband Private Limited

D. Associate

Reliance Jio Infocomm Limited

Disclosure of Transactions with related parties**a. Parent Entity**

(Amount Rs. In Lacs)

| Nature of Transactions | 31-Mar-23 | 31-Mar-22 |
|---------------------------------|-----------|-----------|
| Interest Expenses | 88.67 | 94.34 |
| Reimbursement of Expenses | 3.23 | 2.48 |
| Loan Repaid | 290.66 | 89.43 |
| Outstanding Loan Incl. Interest | 1,154.80 | 1,356.80 |

b. Transactions with related parties where Key KMP / Relatives of Key Management Personnel exercise significant influence

| Nature of Transactions | 31-Mar-23 | 31-Mar-22 |
|------------------------------|-----------|-----------|
| Purchase of Goods & Services | 284.94 | 315.42 |
| Commission Expense | 45.56 | 50.41 |
| Rental Expense | 5.33 | - |
| Business Promotion Expense | 0.68 | - |
| Sale of Goods & Services | 70.26 | 72.83 |
| Outstanding Balance Payable | 35.94 | 86.83 |

c. Transactions with Associate

| Nature of Transactions | 31-Mar-23 | 31-Mar-22 |
|------------------------------|-----------|-----------|
| Purchase of Goods & Services | 5.99 | - |
| Outstanding Balance Payable | - | - |

Note 29 : Provision for doubtful Debts

During the year, the company has written back excess provision for bad & doubtful debts to the extent of Rs. 7.43 Lakhs from last year, the same is shown under "Misc Income" under the head "Other Income" in Profit & Loss account.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2023

All amount in rupees unless otherwise stated

Note 30 : Financial Ratios

| Sl. No. | Ratios | Numerator/Denominator | 31/03/2023 | 31/03/2022 | % change | Reason |
|---------|---------------------------------|---|------------|------------|----------|---|
| 1 | Current Ratio | Current Asset/Current liabilities | 0.25 | 0.22 | 15% | |
| 2 | Debt Equity Ratio | Total Debt/Shareholder's Equity | -5.34 | -2.75 | 94% | Due to improvement in Total Equity |
| 3 | Debt Service Coverage ratio | Earnings available for debt service/Debt Service | 2.65 | 3.08 | -14% | |
| 4 | Return on Equity Ratio | PAT/Average Shareholders' Equity | N.A | N.A | | |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold or Sales/Average Inventory | 91.79 | 108.08 | -15% | |
| 6 | Trade Receivable Turnover ratio | Net Credit Sale/Avg. Account Receivable | 41.36 | 28.61 | 45% | Due to rise in Revenue from Operations |
| 7 | Trade Payables Turnover ratio | Net Credit Purchase/Average Trade Payables | 10.21 | 5.15 | 98% | Due to decrease in Trade Payables |
| 8 | Net Capital Turn Over Ratio | Net Sales/working Capital | N.A | N.A | | |
| 9 | Net Profit Ratio | Net Profit/Net Sales | 0.06 | 0.04 | 41% | Rise in net profit due to Revenue from Operations being higher by 44% (YoY) |
| 10 | Return on Capital Employed | EBIT/Capital Employed | 0.32 | 0.27 | 18% | |
| 11 | Return on Investment | (Changes in shareholders' fund)/opening shareholders' fund) | N.A | N.A | | |

Note 31 : General Statutory Disclosures

- (i) The Company do not have any transactions with companies struck off.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTE 32 : Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

For Sumanta & Co.
Chartered Accountants
Firm Reg. No. - 322554E

Sumanta Saha
Partner
Mem. No.: 056530
Place : Kolkata
Date : April 13, 2023



For and on behalf of Board of Directors of
GTPL KCBPL BROAD BAND PVT LTD

Anirudhsinh Jadeja
Chairman
DIN: 00461390

Sagar Ranjan Sarkar

Sagar Ranjan Sarkar
Director
DIN: 01276434