INDEPENDENT AUDITORS' REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dish TV India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.

Key Audit Matters

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of Intangible assets including Goodwill As detailed in Note 7 and 8 of the financial statements, the Company has intangible assets, including Goodwill of ₹ 236,838 lakhs (net of provision for impairment of ₹ 154,300 lakhs), Trademark/Brand of ₹ 102,909 lakhs and Customer and distributor relationship of ₹ 94,018 lakhs, arising out of business combinations. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets include the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer. c) We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill and other intangible assets d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc.

Key audit matter	How our audit addressed the key audit matter
Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill and other intangible assets arising from the business combination as a key audit matter.	e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof. f) We have evaluated the sensitivity analysis performed by the management in respect of the key assumptions used such as discount and growth rates to ensure that there would be no major impact on the valuation. g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
B. Impairment assessment of investment in and other amount recoverable from a wholly owned subsidiary As described in Note 9 and 11 to the financial statements, carrying value of investment and other amount recoverable as on 31 March 2019 from the wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited, aggregates to ₹ 427,023 lakhs. The subsidiary has been incurring losses in the past. In view of the above, management's assessment of impairment of investment and other amounts recoverable from such subsidiary requires estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of the subsidiary company, which is used to fair value such amounts, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of investment in and other amounts recoverable from the subsidiary include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management's assessment, no impairment loss has been recognized on such investment Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investments and other amounts receivable as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report prepared by an independent valuer and examined the reasonableness of key assumptions, including growth rate, discount rate etc. c) We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of Investment and other amount recoverable. d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability. e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof. f) We evaluated the sensitivity analysis performed by management in respect of the key assumptions such as discount and growth rates to ensure that there would be no major impact on the valuation. g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
C. Impairment assessment of non-current loans given to Dish Lanka Private Limited - Subsidiary Company ("Dish Lanka") As described in Note 49 to the financial statements, gross carrying value of non-current loan recoverable as on 31 March 2019 from the subsidiary of the Company, namely Dish Lanka Private Limited, aggregates ₹ 17,353 lakhs. The subsidiary has been incurring losses in the past and the net worth of the subsidiary is completely eroded, resulting in possible impairment indicators.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We have performed detailed discussions with the management throughout the year to understand the impairment assessment process, assumptions used and estimates made by management to the assess the reasonableness of the recoverable amount and tested the operating effectiveness of controls implemented by management.

Key audit matter	How our audit addressed the key audit matter
The management of the Company is in the process of implementing certain changes to the business strategy related to this subsidiary in Sri Lanka. However, considering the uncertainty involved in successful implementation of the new business strategy, and the economic and social conditions in Sri Lanka, the management of the Company has recognised an impairment provision of ₹ 17,353 lakhs as at 31 March 2019 against such loans given to the subsidiary company. Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the new business strategy of the management used for the impairment evaluation, we have determined impairment of loans as a key audit matter.	b) We further inquired from the management of the business plans for the subsidiary company and in absence of any viable business plans available with the management of the Company, we ensured that the recoverable amount has been accurately provided for by the Company c) We also ensured that the other audit procedures performed and evidences examined do not indicate any contrary position to the management's estimate to provide for such investments and loans d) We referred to the economic conditions prevalent in the jurisdiction in which the subsidiary company operates and understood from the management about the future business plans. e) Keeping in view the above factors, we assessed the appropriateness of impairment provision recognized by the management as at 31 March 2019 and assessed the appropriateness of disclosures made in the financial statements for such impairment losses in accordance with applicable accounting standards.
D. Amounts recoverable, provision for expected credit losses and related balances Refer note 4(i) for significant accounting policy and note 55(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at March 31, 2019 trade receivables aggregate ₹ 10,984 lakhs (net of provision for expected credit losses of ₹ 4,865 lakhs) and other amounts recoverable aggregate ₹ 105,236 lakhs. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing. The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Company operates and the different recovery period for different categories of customers. Additional provision is recognised for the receivables which are specifically identified as doubtful or non-recoverable. Other than the recognition of expected credit loss provisions, the management also assigned certain liabilities aggregating to ₹ 95,348 lakhs against certain recoverable from the vendor subject to terms and conditions of the settlement arrangement. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties and is therefore considered as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss; b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them. d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues. e) We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss provision. f) We referred to the terms and conditions stipulated in the settlement arrangement with respect to amount recoverable from a vendor, and also considered the opinion obtained by the management from external consultant in connection with such settlement. g) We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances, including note 67.

Key audit matter	How our audit addressed the key audit matter
E. Revenue recognition in terms with Ind AS 115 "Revenue from contracts with Customers" We refer to summary of significant accounting policies and note 33 of the financial statements of the Company for the year ended 31 March 2019 disclosures related to first time application of Ind AS 115 and impact of transition from previous standards to the new one. The company has adopted the new Ind AS 115 'Revenue from contracts with Customers' with effect from 1 April 2018 replacing the existing Ind AS 18 "Revenue". Such introduction of new standard requires thorough assessment of revenue recognition in light of identification of performance obligation in a contract with customer, allocation of fair value of revenue between performance obligation(s) and review of revenue recognition criteria over the term of contract with customer. Significant judgements were involved in determination of the period on which revenue from activation revenue is to be recognized. Further, the Telecom Regulatory Authority of India ("TRAI") has implemented a new regulatory framework for the television broadcasting industry in India which is known as New tariff order, 2017 ("NTO"). Among other things, NTO mandated that the customers pay only for the channels they choose to view and it sets out the inter-play between the broadcasters and distribution platform providers. This NTO has changed the pack price of channels as per the MRP fixed and extensive management's efforts were involved in analyzing the impact of the same in the IT system for the mapping of pack price, however arrangement with broadcaster is in the process of finalisation. Introduction of Ind AS 115, coupled with the regulatory update on NTO required detailed analysis under the standards, which is complex and involves a certain degree of judgement and estimates, due to which, this matter has been considered as a key audit matter.	Our audit procedures included, but were not limited to the following: a) We obtained an understanding of management's processes and internal controls around adoption of Ind AS 115. We sought explanations from the management for areas involving complex judgements or interpretations to assess their appropriateness. b) We tested the operating effectiveness of internal controls established by management to ensure completeness, accuracy and timing of revenue (point in time or over time, as applicable) recognized during the year as well as for adjustments made on transition. c) We reviewed the underlying contractual arrangements entered into by the Company with its customers, held discussions with the management and assessed its impact on the recognition of revenue from operations. d) We evaluated the completeness and mathematical accuracy of the cumulative adjustments on transition to Ind AS 115 by assessing whether the schedule of adjustments is complete and reflects appropriate consideration for the changes in the revenue accounting under Ind AS 115; e) We held detailed discussion with the management to assess the impact of the new tariff order on the operations of the Company, revenue recognition policy of the Company, f) In view of the NTO, which is in the process of being fully implemented, we have considered the prevailing arrangements with the broadcasters and analyzed the contracts entered into between the Company and the customers to ensure that revenue has been appropriately recorded in the books of accounts. g) We have assessed the appropriateness of revenue recognition policy of the Company, its measurement and adequacy of disclosures made in the financial statements in terms with Ind AS 115.

Information other than the Financial Statements and Auditor's Report thereon

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the 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 for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position),

profit or loss (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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

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

    - Identify and assess the risks of material misstatement of the 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 explaining 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comments in Annexure I, 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 24 May 2019 as per Annexure II expressed unmodified opinion;

    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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 61 and 66 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

        iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

Annexure to the Independent Auditor's Report of even date to the members of Dish TV India Limited, on the standalone financial statements for the year ended 31 March 2019

ANNEXURE I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment, other than consumer premise equipment (CPE) installed at the customers' premises, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment, other than CPEs installed at the customers' premises, is reasonable having regard to the size of the Company and nature of its assets. The existence of CPEs installed at the customers' premises is considered on the basis of the 'active user status'. We are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs lying with customers in 'inactive status'.

(c) The title deed of following immovable property which was transferred as a result of business combination, as stated in note 46 to the standalone financial statements, is still registered in the name of the erstwhile transferor company.

Nature of property	Total number of Cases	Whether leasehold / freehold	Gross block/ value as on 31 March 2019 (in Rs. Lakhs)	Net block/ carrying value as on 31 March 2019 (in Rs. Lakhs)	Remarks
Land	One	Leasehold	2,477	2,426	Refer footnote A of note 46(B) to standalone financial statements

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and interest	225	225	Assessment Year 2009-10	High Court of Allahabad
		58	57	Assessment Year 2012-13	Income Tax-Appellate Tribunal, Delhi
		65	65	Assessment Year 2013-14	Income Tax-Appellate Tribunal, Delhi
		127	127	Assessment Year 2010-11	High Court of Mumbai
		123	123	Assessment Year 2011-12	High Court of Mumbai
Finance Act, 1994 (Service Tax)	Service Tax	167	-	2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		631	47	2007-08 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		13,889	521	Apr-09 to Dec-13	Custom Excise and Service Tax Appellate Tribunal
		2,929	200	Jan-14 to March-15	Custom Excise and Service Tax Appellate Tribunal
		2,820	28	FY 2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
		5,140	193	Apr-14 to Dec-15	Custom Excise and Service Tax Appellate Tribunal
		23	2	FY 2012-13 to 2015-16	Commissioner of Goods & Service Tax
		1,475	500	2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
		3,443	-	FY 2015-16 to 2016-17	Custom Excise and Service Tax Appellate Tribunal
		1,051	-	Jan-16 to Dec-16	Custom Excise and Service Tax Appellate Tribunal
		4,219	-	Jan-14 to Jun-17	Commissioner of Goods & Service Tax
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Delhi Value Added Tax Tribunal, New Delhi
		53	10	2011-12	Delhi Value Added Tax Tribunal, New Delhi
		2,163	112	2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		5,685	-	2011-12	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		4	-	FY2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		25,998	-	2009-10	High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I, Bhopal
Kerala VAT Act, 2003	Value added tax	46	6	2012-13	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		57	8	2013-14	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		50	8	2014-15	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		11	2	2015-16	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assessing Authority of Commercial Taxes, Govt. of Goa, Vasco-da-Gama Ward
Telangana VAT Act, 2005	Value added tax	186	46	FY2012-13 to FY2015-16	High Court of Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	1,021	50	FY 2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	FY 2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	-	FY 2014-15	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
The Central Sales Tax Act, 1956 (West Bengal)	Central Sales Tax	3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to Local areas , 1999	Entry Tax	257	76	FY2011-12	DCCT Appeal, Jaipur
The Central Sales Tax Act, 1956 (Goa)	Central Sales Tax	2	@	2014-15	Assessing Commissioner of Commercial Taxes, Govt. of Goa, Vasco-da-Gama Ward
The Jammu & Kashmir entry tax on goods act, 2000	Entry Tax	43	43	2014-15	State of Jammu & Kashmir
		6	6	2015-16	State of Jammu & Kashmir

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	27	3	June 2014-May 2015	Appellate Joint Commissioner (ST), Vijayawada
Central Sales Tax Act, 1956 (Punjab)	Central Sales Tax	1	-	FY 2011-12	Deputy Excise & Taxation Commissioner (Appeals), Mohali, Punjab
Custom Act, 1962	Custom Duty	6,199	1,500	2013-14 to 2016-17	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Delhi
		5,647	100	Jul-2013 to Mar-2018	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Mumbai

Any interest and penalty excluding those included above, will be ascertained on conclusion of the respective matters.

₹ 28,073 rounded off to ₹ Lakhs

@ ₹ 17,637 rounded off to ₹ Lakhs

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.

(ix) In our opinion, the Company has applied the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments during the year.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

ANNEXURE II

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Dish TV India Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on Internal control over financial reporting 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 (the "Guidance Note") 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 the Company's 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on Internal control over financial reporting 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non current assets			
Property, plant and equipment	5	**55,842**	65,174
Capital work-in-progress	6	**2,093**	5,965
Goodwill	7	**236,838**	391,138
Other intangible assets	8	**198,236**	210,004
Financial assets			
Investments	9	**340,068**	32,298
Loans	10	**1,126**	13,488
Other financial assets	11	**87,878**	275
Deferred tax assets (net)	12	**9,684**	-
Current tax assets (net)	13	**8,035**	7,347
Other non current assets	14	**13,866**	12,487
		953,666	738,176
Current assets			
Financial assets			
Trade receivables	15	**10,984**	12,776
Cash and cash equivalents	16	**6,625**	26,510
Other bank balances	17	**846**	12,742
Loans	18	**657**	164
Other financial assets	19	**105,453**	330,429
Other current assets	20	**6,498**	10,081
		131,063	392,702
Total assets		**1,084,729**	1,130,878
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	**18,413**	18,413
Other equity	22	**515,067**	654,792
		533,480	673,205
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	23	**-**	869
Other financial liabilities	24	**1,998**	780
Provisions	25	**1,090**	1,392
Deferred tax liabilities (net)	12	**-**	43,911
Other non current liabilities	26	**1,509**	1,404
		4,597	48,356
Current liabilities			
Financial liabilities			
Borrowings	27	**50,391**	12,403
Trade payables	28		
- Total outstanding dues of micro enterprises and small enterprises		**80**	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**123,982**	54,409
Other financial liabilities	29	**10,131**	13,206
Other current liabilities	30	**33,869**	50,502
Provisions	31	**325,927**	278,797
Current tax liabilities	32	**2,272**	-
		546,652	409,317
Total equity and liabilities		**1,084,729**	1,130,878
Summary of significant accounting policies	4		

The accompanying notes form an integral part of the financial statements.
This is the Standalone Balance Sheet referred to in our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	33	**393,788**	286,260
Other income	34	**11,219**	6,132
Total Income		**405,007**	292,392
Expenses			
Operating expenses	35	**299,061**	228,032
Employee benefits expense	36	**9,989**	8,775
Finance costs	37	**25,056**	14,890
Depreciation and amortisation expense	38	**32,028**	20,640
Other expenses	39	**36,970**	34,248
Total expenses		**403,104**	306,585
Profit/ (Loss) from continuing operations before exceptional items and tax		**1,903**	(14,193)
Exceptional items	40	**170,453**	-
Loss from continuing operations before tax		**(168,550)**	(14,193)
Tax expense:			
Current tax		**1,519**	-
Current tax -prior years		**540**	(196)
Deferred tax		**(41,667)**	(8,918)
Deferred Tax-prior years		**-**	133
Loss after tax from continuing operations (A)		**(128,942)**	(5,212)
Profit before tax from discontinued operations	48	**-**	18,986
Tax expense on discontinued operations			
Deferred tax		**-**	10,440
Profit after tax from discontinued operations for the year (B)		**-**	8,546
(Loss)/Profit for the year (A+B)		**(128,942)**	3,334
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		**300**	124
Income tax relating to items that will not be reclassified to profit or loss		**(105)**	(43)
Other comprehensive income for the year		**195**	81
Total comprehensive income for the year		**(128,747)**	3,415
Earning per share (EPS) for continuing operations (face value Re 1)			
Basic	63	**(6.70)**	(0.48)
Dilluted	63	**(6.70)**	(0.48)
Earning per share (EPS) for discontinued operations (face value Re 1)			
Basic	63	**-**	0.79
Dilluted	63	**-**	0.79
Earning per share (EPS) for continuing and discontinued operations (face value Re 1)			
Basic	63	**(6.70)**	0.31
Dilluted	63	**(6.70)**	0.31
Summary of significant accounting policies	4		

The accompanying notes form an integral part of the financial statements.
This is the standalone statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2017	10,659
Changes in equity share capital during the year	7,754
Balance as at 31 March 2018	**18,413**
Changes in equity share capital during the year*	0
Balance as at 31 March 2019	**18,413**

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

B. Other equity

Particulars	Reserves & Surplus				Other Components of Equity (OCE)	Total other equity
	Security premium reserve	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance [refer note 21(i)]	
Balance as at 1 April 2017	154,418	(139,328)	1,849	157	-	17,096
Profit for the year	-	3,334	-	-	-	3,334
Other comprehensive income for the year	-	81	-	-	-	81
Issue of equity shares under employees stock option plan	27	-	-	-	-	27
Issue of equity shares under merger (refer note 46)	633,475	-	-	-	825	634,300
Share based payment to employees	-	-	-	(46)	-	(46)
Transfer to security premium on exercise of options	18	-	-	(18)	-	-
Transferred to retained earning from security premium (capital reduction) (refer note 42)	(154,340)	1,54,340	-	-	-	-
Balance as at 31 March 2018	**633,598**	**18,427**	**1,849**	**93**	**825**	**654,792**
Profit for the year	-	(128,942)	-	-	-	(128,942)
Other comprehensive income for the year	-	195	-	-	-	195
Issue of equity shares under employees stock option plan	9	-	-	-	-	9
Share based payment to employees	-	-	-	111	-	111
Transfer to security premium on exercise of options	6	-	-	(6)	-	-
Dividend paid during the year	-	(9,206)	-	-	-	(9,206)
Dividend distribution tax on dividend paid	-	(1,892)	-	-	-	(1,892)
Balance as at 31 March 2019	**633,613**	**(121,418)**	**1,849**	**198**	**825**	**515,067**

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Net loss before tax after exceptional item		
- Continuing operation	**(168,550)**	(14,193)
- Discontinued operation	**-**	18,986
	(168,550)	4,793
Adjustments for :		
Depreciation and amortization expense	**32,028**	42,833
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	**4**	58
Gain on redemption of units of mutual funds	**(7)**	-
Share based payment to employees	**107**	(62)
Income from financial guarantee contract	**(4,540)**	(1,802)
Allowance for expected credit loss	**3,233**	4,149
Interest income on financial assets measured at amortised cost	**(55)**	(60)
Bad debts and balances written off	**25**	80
Exceptional items	**170,453**	-
Liabilities written back	**(81)**	(41)
Foreign exchange fluctuation (net)	**(862)**	81
Interest expense	**23,774**	26,870
Interest income	**(4,291)**	(4,904)
Operating profit before working capital changes	**51,238**	71,995
Changes in working capital		
Decrease in inventories	**-**	286
Decrease/(Increase) in trade receivables	**118**	(3,799)
(Increase) in other financial assets	**(191,060)**	(51,682)
Decrease/(Increase) in other assets	**2,395**	(2,491)
Increase in trade payables	**69,653**	11,303
Increase in provisions	**24,668**	39,296
(Decrease) in other liabilities	**(18,401)**	(12,414)
Cash (used in)/generated from operations	**(61,389)**	52,494
Income taxes paid (net of refund)	**(475)**	(2,214)
Net cash (used in)/generated from operating activities (A)	**(61,864)**	50,280

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from investing activities		
Purchase of property plant & equipment (including adjustment for creditor for fixed assets, work in progress and capital advances)	**(9,071)**	(24,707)
Proceeds from sale of property plant & equipment	**1**	5
Fund acquired as part of merger	**-**	4,843
Fund transferred as part of slump sale	**-**	(181)
Purchase of current investments	**(6,900)**	-
Proceeds from sale of current investments	**6,907**	-
Proceeds from sale of non current investments	**15,000**	0
Loans given	**(1,343)**	(3,629)
Refund of loans given to body corporates	**34**	-
Net decrease in fixed deposits	**11,252**	25,964
Interest received	**2,630**	3,060
Net cash generated from investing activities (B)	**18,510**	5,355
Cash flows from financing activities		
Interest paid	**(1,092)**	(15,183)
Proceeds from issue of capital / call money received	**14**	28
Repayments of long term borrowings	**(2,406)**	(31,356)
Proceeds from short term borrowings (net)	**37,988**	5,417
Dividend paid to shareholders	**(9,143)**	-
Dividend distribution tax paid	**(1,892)**	-
Net cash generated from/(used in) financing activities (C)	**23,469**	(41,094)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(19,885)**	14,541
Cash and cash equivalents at the beginning of the year	**26,510**	11,969
Cash and cash equivalents at the end of the year	**6,625**	26,510
Cash and cash equivalents includes:		
Cash in hand	**0**	6
Balances with scheduled banks :		
- In current accounts	**2,109**	26,365
- deposits with maturity of upto 3 months	**4,516**	-
Cheques, drafts in hand	**-**	139
Cash and cash equivalents (refer note 16)	**6,625**	26,510
Non-cash financing and investing activities		
Share issued on account of merger (refer note 46)	**-**	642,053
Purchase of investment in subsidiary (refer note 45)	**300,000**	-

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"

(b) Figures in brackets indicate cash outflow. The above cash flow statement is net off non-cash items as part of merger and slump sale.

(c) Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

The accompanying notes form an integral part of the standalone financial statements.
This is the cash flow statement referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May, 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

1. Background

Dish TV India Limited ('Dish TV' or 'the Company') was incorporated on 10 August 1988. The Company is engaged in the business of providing Direct to Home ('DTH') television and Teleport services. Dish TV is a public company incorporated and domiciled in India. Its registered office is at 18th floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra, India.

2. General information and statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act . The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statement for the year ended 31 March 2019 were authorised and approved for issue by Board of Directors on 24 May, 2019.

3. Recent accounting pronouncement

Standard issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116, Leases. The amendments are in line with recent amendment made by International Accounting Standard Board (IASB). This amendment is effective w.e.f. 1 April 2019. The Company will be adopting the amendments from their effective date.

Ind AS 116, Leases:

Ind AS 116 replaces Ind AS 17, Leases. The new standard will require lessees to recognize most leases on their balance sheet. Lessees will use a single accounting model for all leases, with limited exemptions. Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To be a lease, a contract must convey the right to control the use of an identified asset, which could be a physically distinct portion of an asset.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

Appendix C, Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes:

The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

Amendment to Ind AS 12, Income Taxes:

The amendment clarifies that an entity shall recognize 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.

The amendment clarifies that an entity shall recognize 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.

The Company will apply these amendments for annual reporting periods beginning on or after 01 April 2019. The impact on the Financial Statements, as assessed by the Company, is expected to be not material.

4. Significant accounting policies

a) Overall consideration

These standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

These accounting policies have been used throughout all periods presented in these standalone financial statements.

b) Basis of preparation of financial statements

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Further to the condition mentioned under note 61 and 66, management believes that it is appropriate to prepare these financial statements on a going concern basis considering available resources, current level of operations of the Company, and those projected for foreseeable future.

c) Current versus non-current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to Other Comprehensive Income (OCI).

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is measured as 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 resulting gain on bargain purchase 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 other comprehensive income.

e) Property, Plant and Equipment and Capital Work in Progress

Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognised in statement of profit and loss as incurred.

Consumer premises equipment (CPE) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

Subsequent measurement (Depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II, of the Companies Act, 2013, as under:

Asset category	Useful life (in years)
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
Computers	
Laptops, Desktops and other devices	3
Servers and networks	6

In case of following category, life of the assets have been assessed as under based on technical advice taking into account the nature of assets, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc.

i) Consumer premises equipment are depreciated over their useful life of five years, as estimated by the management.

ii) Aircraft is depreciated over the estimated useful life of ten years.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

f) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

g) Other Intangible assets

Recognition and initial measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Fee paid for acquiring license to operate DTH services, is capitalised as intangible asset.

Customer and Distributor relationships are recorded at the fair market value assessed by independent valuer based on projected economic income attributable to the company taking into account various factors in the business combination.

Brand is recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the company taking into account various factors in the business combination.

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalised as intangible assets in the year in which related software is implemented.

Subsequent measurement (amortisation)

i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortised over the management estimate of useful life of five years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

ii) The economic life of Customer & Distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the Customer & Distributor relationship to be of ten years.

`iii) The brands have been acquired for a perpetual period. Based on various factors the company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.

iv) Software are amortised over an estimated life ranging from one year to five years as the case may be.

h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received/receivable net of rebates and applicable taxes. The Company applies the revenue recognition criteria to each nature of the sales and services transaction as set out below.

Effective 1 April 2018, the Company has applied Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application i.e. 1 April 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the standalone statement of profit and loss is not restated The effect on adoption of Ind-AS 115 was nil.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

i) **Revenue from rendering of services**

- Revenue from subscription services is recognised upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognised as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognised on rendering of the services.

ii) **Revenue from sale of goods**

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Company has transferred to the buyer the significant risks and rewards.
- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

iii) **Interest income**

- Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

k) **Foreign currency translation**

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Non-monetary items denominated in a foreign currency are converted in functional currency at the rate prevailing on the date of transactions and the same are carried at historical cost.

Foreign currency monetary items are converted to functional currency using the closing rate.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

l) **Borrowing Costs**

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

m) **Post-employment, long term and short term employee benefits**

i) **Post-employment benefit**

Defined contribution plan

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income. The Company has done contribution to the Gratuity plan with Life Insurance Corporation of India partially.

ii) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

n) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of and that represent a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued opeartions are presented seperately in the statement of profit and loss.

o) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Company is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to other equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

p) Leases

Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items are classified as 'Finance Leases'. Assets acquired on 'Finance Lease' which transfer risk and rewards of the ownership to the Company are capitalised as the assets by the company.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognised on straight line basis over the lease term.

q) Earnings/(loss) per share

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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

r) Taxation

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except those recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

s) Provisions, contingent liabilities, commitments and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are discounted to their present value (where time value of money is material) and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

t) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

Financial asset at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

b) 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.

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

Investments in other equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Derivative instruments – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognised 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.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

v) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Impairment of goodwill: At each balance sheet date, goodwill is tested for impairment. The recoverable amount of cash generating unit (CGU) is determined based on the higher of value-in-use and fair value less cost to sell. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

5. Property, plant and equipments

Particulars	Building	Plant and equipments	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improve-ments	Electrical Installa-tions	Total
Gross carrying value										
As at 1 April 2017	-	16,956	44,522	1,843	627	233	3,688	45	-	67,914
Addition due to business combination (refer note 46)	2,609	18,059	145,680	808	84	315	4	-	524	168,083
Additions	-	111	29,918	420	49	13	14	-	1	30,526
Disposal on account of business transfer agreement$ (refer note 47)	-	0	146,704	65	0	12	-	-	1	146,782
Disposal/ adjustments	-	-	-	2	1	-	8	-	-	11
As at 31 March 2018	**2,609**	**35,126**	**73,416**	**3,004**	**759**	**549**	**3,698**	**45**	**524**	**119,730**
Additions	0	2,789	6,747	542	417	19	83	11	116	10,724
Disposal / adjustments	-	-	-	5	1	-	-	11	-	17
As at 31 March 2019	**2,609**	**37,915**	**80,163**	**3,541**	**1,175**	**568**	**3,781**	**45**	**640**	**130,437**
Accumulated depreciation										
As at 1 April 2017	-	13,758	22,953	1,271	421	151	1,670	45	-	40,269
Charge for the year	174	2,805	31,589	376	110	70	370	-	214	35,708
Disposal on account of business transfer agreement$ (refer note 47)	-	-	21,375	42	0	0	-	-	0	21,417
Disposal/ adjustments	-	-	-	1	0	-	3	-	-	4
As at 31 March 2018	**174**	**16,563**	**33,167**	**1,604**	**531**	**221**	**2,037**	**45**	**214**	**54,556**
Charge for the year	348	4,221	14,209	588	115	104	376	-	89	20,050
Disposal / adjustments	-	-	-	2	0	-	9	-	-	11
As at 31 March 2019	**522**	**20,784**	**47,376**	**2,190**	**646**	**325**	**2,404**	**45**	**303**	**74,595**
Net block as at 31 March 2018	**2,435**	**18,563**	**40,249**	**1,400**	**228**	**328**	**1,661**	**-**	**310**	**65,174**
Net block as at 31 March 2019	**2,087**	**17,131**	**32,787**	**1,351**	**529**	**243**	**1,377**	**-**	**337**	**55,842**

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

$ please see detail as below:-

Gross carrying value on disposal on account of business transfer agreement for the year ended 31 March 18, ₹ 17,400 for plant and equipments and ₹ 40,564 for office equipment.

Accumulated depreciation on disposal on account of business transfer agreement for the year ended 31 March 18, ₹ 6,360 for office equipment and ₹ 19,088 for furniture and fixtures.

Property, plant and equipment pledged as security

Refer note 27 for information on property, plant and equipment pledged as security by the Company.

Contractual obligation

Refer note 66(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Discontinued operation

Depreciation for the previous year includes depreciation for discontinued operations ₹ 21,417 lacs (refer note 48)

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2019 and 31 March 2018.

6. Capital work in progress

Particulars	Amount
Gross carrying value	
As at 1 April 2017	2,210
Additions	23,261
Addition due to business combination (refer note 46)	17,305
Transfer to property, plant and equipments	(30,526)
Disposal on account of business transfer agreement (refer note 47)	(6,285)
As at 31 March 2018	**5,965**
Additions	6,852
Transfer to property, plant and equipments	(10,724)
As at 31 March 2019	**2,093**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Capital work in progress pledged as security

Refer note 27 for information on capital work in progress pledged as security by the Company.

Discontinued operation

Disposal for the previous year on account of discontinued operations ₹ 6,285 lacs. (refer note 48)

7. Goodwill

Particulars	31 March 2019	31 March 2018
Opening balance	**391,138**	-
Addition due to business combination (refer note 46)	-	627,543
Disposal on account of business transfer agreement (refer note 47)	-	236,405
Impairment of Goodwill	**154,300**	-
Closing balance	**236,838**	391,138

Impairment tests for goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Company with esrtwhile Videocon D2h Limited

A summary of goodwill allocation and carrying value is presented below,

Particulars	31 March 2019	31 March 2018
D2h CGU	**236,838**	391,138
Total	**236,838**	391,138

Impairment testing of the goodwill (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to ₹ 154,300 lacs has been determined in respect of D2H CGU. The entire impairment loss has been applied to and adjusted against the carrying value of goodwill allocated to the CGU in the manner prescribed in Ind AS 36.

A summary of value in use and amount of impairment during the financial year is given below,

	Amount
Present value of discounted cash flows over 5 years	207,973
Present value of terminal cash flow	290,348
Total value in use	**498,321**
Less: Contingent Liability	14,655
Less: License Fees payable as on 31 March 2019	177,968
Less: Net working capital	(158,718)
Less: Carrying value of PPE at reporting date	227,578
Net recoverable amount	**236,838**
Opening carrying value of Goodwill	391,138
Provision for Impairment (refer note 40)	**154,300**
Closing carrying value of Goodwill	**236,838**

There was no impairment loss as of 31 March 2018 as per impairment testing carried out by management during the year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Key assumptions used for value in use calculation are as fallows:

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average Mothly Revenue per user is expected to grow at CAGR of 6 percent per year.
- Terminal growth rate is assumed at 4 percent and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using WACC. The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

8. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Gross carrying value					
As at 1 April 2017	-	1,396	4,234	-	5,630
Addition due to business combination (refer note 46)	102,909	130	1,212	126,134	230,385
Additions	-	33	361	-	394
Disposal on account of business transfer agreement (refer note 47)	-	-	-	15,553	15,553
As at 31 March 2018	**102,909**	**1,559**	**5,807**	**110,581**	**220,856**
Additions	0	87	123	(0)	210
As at 31 March 2019	**102,909**	**1,646**	**5,930**	**110,581**	**221,066**
Accumulated amortisation					
As at 1 April 2017	-	1,178	3,324	-	4,502
Charge for the year	-	177	662	6,286	7,125
Disposal on account of business transfer agreement (refer note 47)	-	-	-	775	775
As at 31 March 2018	**-**	**1,355**	**3,986**	**5,511**	**10,852**
Charge for the year	-	54	872	11,052	11,978
As at 31 March 2019	**-**	**1,409**	**4,858**	**16,563**	**22,830**
Net block as at 31 March 2018	**102,909**	**204**	**1,821**	**105,070**	**210,004**
Net block as at 31 March 2019	**102,909**	**237**	**1,072**	**94,018**	**198,236**

Contractual obligation

Refer note 66 (c) for disclosure of contractual commitments for the acquisition of intangible assets.

Discontinued operation

Depreciation for the previous year includes depreciation for discontinued operations ₹ 775 lacs (refer note 48)

Please refer to Note 7, the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related Goodwill and accordingly no adjustment is required on account of impairment loss in the carrying value of the other assets belonging to D2H CGU including the indefinite life intangible assets namely 'Trademarks' and 'Customer and Distributor Relationship'

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
9	**Investments (non-current)**		
	In equity instruments		
(i)	**Equity shares fully paid up of subsidiary companies carried at cost (unquoted)**		
	Dish TV Lanka (Private) Limited 70,000 (31 March 2018: 70,000) equity shares of LKR 10, each fully paid up.	**3**	3
	Dish Infra Services Private Limited 3,118,010,000 (31 March 2018: 118,010,000) equity shares of ₹ 10, each fully paid up	**311,801**	11,801
	Dish Infra Services Private Limited Equity portion of corporate guarantee given and share based payments along with equity portion of interest free long term advance given	**28,263**	5,494
	C&S Medianet Private Limited* (refer note 44) 5,100 equity shares of ₹ 10, each fully paid up (* ₹ 51,000 as on 31 March 2019, rounded off to ₹ lacs)	**1**	-
(ii)	**Equity shares fully paid up of joint venture companies carried at cost (unquoted)**		
	C&S Medianet Private Limited* (refer note 44) Nil (31 March 2018: 4,800) equity shares of ₹ 10, each fully paid up (* ₹ 48,000 as on 31 March 2018, rounded off to ₹ lacs)	**-**	0
(iii)	**Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)**		
	Dr. Subhash Chandra Foundation 1 (31 March 2018: 1) equity shares of ₹ 10, each fully paid up	**0**	0
	In Others		
	Certificate of deposit Represents deposits with SICOM Limited (a financial institution).	**-**	15,000
		340,068	32,298
	Aggregate amount of quoted investments and market value thereof		
	Aggregate amount of unquoted investments	**340,068**	32,298
	Aggregate amount of impairment in the value of investments		
		340,068	32,298

		As at 31 March 2019	As at 31 March 2018
10	**Loans (non-current)**		
	Unsecured, considered good unless otherwise stated		
	Security deposit		
	- to related parties (refer note 59 (d))	**433**	402
	- to others	**693**	1,129
	Loans and advances to related party (refer note 59 (d))*		
	Considered good	**-**	11,957
	Considered doubtful	**17,353**	1,570
	Less: provision for expected credit loss	**(17,353)**	(1,570)
		1,126	13,488

* Refer note 54 C for disclosure of fair value in respect of financial assets measured at cost and refer note 55 B for assessment of expected credit loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

11 Other financial assets (non-current)	As at 31 March 2019	As at 31 March 2018
Others		
Bank deposits with of more than 12 months maturity*	**919**	275
Amount recoverable#	**86,959**	-
	87,878	275

* Refer note 54 C for disclosure of fair value in respect of financial assets measured at cost and refer note 55 B for assessment of expected credit loss

Includes ₹ 86,959 lacs from subsidiary company, Dish Infra Services Private Limited.

12 Deferred tax assets/liabilities (net)	As at 31 March 2019	As at 31 March 2018
Deferred tax assets / (liabilities) arising on account of :		
Property, plant and equipment and intangible assets	**(51,101)**	(93,599)
Provision for employee benefits and others provisions/liabilities deductible on actual payment	**3,302**	1,574
Allowances for expected credit loss- Trade Receivables and advances/loans	**9,070**	1,647
Expense disallowed u/s 35DD of Income Tax Act, 1961	**1,818**	1,691
Unabsorbed depreciation*	**47,137**	46,414
Receivables, financial assets and liabilities at amortised cost	**(542)**	(1,638)
	9,684	(43,911)

Movement in deferred tax assets/liabilities for the year ended 31 March 2019	As at 1 April 2018	Recognised / reversed through profit and loss	Adjustment in business transfer agreement	Recognised / reversed through OCI	As at 31 March 2019
Deferred tax assets / (liabilities) arising on account of :					
Property, plant and equipment and intangible assets	(93,599)	42,498	-	-	**(51,101)**
Provision for employee benefits and others provisions/liabilities deductible on actual payment	1,574	1,833	-	(105)	**3,302**
Allowances for expected credit loss- Trade Receivables and advances/loans	1,647	7,423	-	-	**9,070**
Expense disallowed u/s 35DD of Income Tax Act, 1961	1,691	127	-	-	**1,818**
Unabsorbed depreciation*	46,414	723	-	-	**47,137**
Receivables, financial assets and liabilities at amortised cost	(1,638)	(10,937)	12,033	-	**(542)**
	(43,911)	**41,667**	**12,033**	**(105)**	**9,684**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets/liabilities for the year ended 31 March 2018	As at 1 April 2017	Recognised / reversed through profit and loss	Recognised / reversed through OCI	Recognised as business combination	Disposal as per business transfer agreement	As at 31 March 2018
Deferred tax assets / (liabilities) arising on account of :						
Property, plant and equipment and intangible assets	2,395	(51,177)	-	8,522	**(53,339)**	**(93,599)**
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	1,719	414	(43)	-	**(516)**	**1,574**
Allowances for expected credit loss- Trade Receivables and advances/loans	605	1,042	-	-	**-**	**1,647**
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	1,691	-	-	**-**	**1,691**
Unabsorbed depreciation*	-	46,414	-	-	**-**	**46,414**
Receivables, financial assets and liabilities at amortised cost	(342)	(39)	-	(865)	**(392)**	**(1,638)**
	4,377	**(1,655)**	**(43)**	**7,657**	**(54,247)**	**(43,911)**

* Deferred Tax Assets on unabsorbed depreciation/ brought forward losses is recognised only to the extent of probability of availability and certainty of future taxable profits with convincing evidence.

13 Current tax assets (net)	As at 31 March 2019	As at 31 March 2018
Income tax (net of provision of ₹ 9,319 lacs, (31 March 2018: ₹ 9,319 lacs)	**8,035**	7,347
	8,035	7,347

14 Other non current assets	As at 31 March 2019	As at 31 March 2018
Capital advances	**343**	152
Balance with statutory authorities*	**10,940**	9,739
Wealth tax	**32**	32
Prepaid expenses	**2,551**	2,564
	13,866	12,487

* represent amount paid under protest netted off provision recognised ₹ 609 lacs (31 March 2018: ₹ 609 lacs)

15 Trade receivables	As at 31 March 2019	As at 31 March 2018
Unsecured considered good	**10,984**	12,776
Unsecured considered doubtful	**4,865**	3,216
	15,849	15,992
Less: Allowance for expected credit loss	**(4,865)**	(3,216)
	10,984	12,776

Trade receivable have been pledged as security for borrowings, refer note 27.

16 Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
Balances with banks:-		
In current accounts#	**2,109**	26,365
In deposit accounts with original maturity of less than three months	**4,516**	-
Cheques, drafts in hand	**-**	139
Cash in hand*	**0**	6
	6,625	26,510

(# Includes ₹ 63 lacs on account of unpaid dividend kept in a separate bank account)
(* 31 March 2019: ₹ 0.12 lacs rounded off)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

17 Other bank balances	As at 31 March 2019	As at 31 March 2018
In current accounts#	**0**	0
Deposits with maturity of more than 3 months but less than 12 months (refer note 68)	**846**	12,742
	846	12,742

₹ 0.42 lacs (31 March 2018: ₹ 0.42 lacs) in share call money accounts in respect of right issue (refer note 64)

18 Loans (current)	As at 31 March 2019	As at 31 March 2018
Security deposits (Unsecured, considered good)*		
Related parties (refer note 59 (d))	**54**	54
Others	**603**	110
	657	164

* The carrying values are considered to be reasonable approximation of fair values.

19 Other financial assets (current) Unsecured, considered good unless otherwise stated	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on fixed deposits	**217**	140
Amount recoverable#		
Considered good*	**105,236**	330,289
Others		
Considered doubtful	**4,125**	2,170
Less: provision for expected credit loss	**(4,125)**	(2,170)
	105,453	330,429

The carrying values are considered to be reasonable approximation of fair values.

* Previous year amount includes ₹ 314,826 lacs from subsidiary company, Dish Infra Services Private Limited including ₹ 201,940 lacs as consideration for business transfer. (refer note 47).

20 Other current assets	As at 31 March 2019	As at 31 March 2018
Balance with statutory authorities	**536**	3,236
Prepaid Expenses	**3,378**	3,874
Amount recoverable in cash or in kind*	**2,584**	2,971
	6,498	10,081

* Includes amount ₹ 97 lacs (31 March 2018: ₹ 57 lacs) advanced to related party

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

21 Equity share capital	As at 31 March 2019	As at 31 March 2018
Authorised		
6,500,000,000 (31 March 2018: 1,500,000,000) equity shares of ₹ 1 each	**65,000**	15,000
Increased during the year nil (31 March 2018: 5,000,000,000) equity shares of ₹ 1 each*	**-**	50,000
6,500,000,000 (31 March 2018: 6,500,000,000) equity shares of ₹ 1 each	**65,000**	65,000
Issued		
1,923,816,997 (31 March 2018: 1,923,799,917) equity shares of ₹ 1 each, fully paid up	**19,238**	19,238
Subscribed and fully paid up		
1,841,253,953 (31 March 2018: 1,841,236,752) equity shares of ₹ 1 each, fully paid up	**18,413**	18,413
Subscribed and not fully paid up		
33,561 (31 March 2018: 33,682) equity shares of ₹ 1 each, fully called up (refer footnote b)	**0**	0
Less: calls in arrears (other than from directors/ officers)**	**(0)**	(0)
	18,413	18,413

* Increase in authorised share capital on account of merger (refer note 46)

** ₹ 13,169 (₹ 13,199 as on 31 March 2018)

Difference in number of shares issued and number of shares subscribed is on account of shares held in abeyance (refer footnote i below)

Footnotes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	Nos.	Nos.
Shares at the beginning of the year	**1,841,270,434**	1,065,968,905
Add: Issued during the year under employees stock option plan	**17,080**	45,370
Add: Issued during the year under merger (refer note 46) net of shares held in abeyance (refer footnote i below)	**-**	775,256,159
Shares at the end of the year	**1,841,287,514**	1,841,270,434

b) Detail of shares not fully paid-up

14,446 (31 March 2018: 14,567) equity shares of ₹ 1 each, ₹ 0.75 paid up

19,115 (31 March 2018: 19,115) equity shares of ₹ 1 each, ₹ 0.50 paid up.

c) Rights, preferences, restrictions attached to the equity shares

The Company has only one class of equity shares, having a par value of ₹1 per share. Each shareholder is eligible to one vote per fully paid equity share held (i.e. in proportion to the paid up shares in equity capital). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

d) Details of shareholders holding more than 5% shares of the Company

	Name	**As at 31 March 2019**		**As at 31 March 2018**	
		Number of shares	**% holding in the Company**	**Number of shares**	**% holding in the Company**
(i)	World Crest Advisors LLP	**524,872,409**	**28.51%**	-	-
(ii)	Direct Media Distribution Ventures Private Limited	**427,803,288**	**23.23%**	457,212,260	24.83%
(iii)	Deutsche Bank Trust Company Americas*	**189,185,772**	**10.27%**	277,095,615	15.05%
(iv)	Electroparts (India) Private Ltd	**-**	**-**	122,072,040	6.63%
(v)	Solitaire Appliances Pvt. Ltd	**-**	**-**	101,760,932	5.53%
(vi)	Greenfield Appliances Private Limited	**-**	**-**	101,760,931	5.53%
(vii)	Waluj Components Private Limited	**-**	**-**	101,275,125	5.50%

Shareholding disclosed above does not include shares issued but kept in abeyance as at the balance sheet date due to the reasons stated in foot note (i) below

* In terms of the Scheme (refer note 46), the Board of Directors of the Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depositary Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADSs were delisted from Nasdaq and in terms of the Scheme, the ADSs holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited. However, the process of cancellation of ADSs and issuance of GDRs of the Company was completed post 31 March 2018 and accordingly, pending completion of entire process, the equity shares issued to Deutsche Bank Trust Company Americas in its capacity as a "trustee" are disclosed as holders of the shares of the Company as on 31 March 2018. Subsequent to the year-end, ADS holders have been issued GDRs with shares of the Company as their underlying.

e) Subscribed and fully paid up shares include:

2,623,960 (31 March 2018: 2,606,880) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) Nil (31 March 2018: 4,282,228) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 52 for terms and amount etc.)

g) 18,000,000 equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 51 for terms and amount etc.)

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

(i) The Company has issued 857,785,642 numbers of shares under the scheme of merger (refer note 46), out of which 775,256,159 numbers of shares have been allotted during the previous year without payment being received in cash (also refer footnote i below); and

(ii) No share has been allotted by way of bonus issues and no share has been bought back in the current year and preceding five years

i) The allotment of 82,529,483 equity shares of the Company has been kept in abeyance, due to litigation, till such time the claim over the title of the share is ascertained by appropriate statutory or judicial bodies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

22 Other equity	As at 31 March 2019	As at 31 March 2018
Retained earnings		
Balance at the beginning of the year	**18,427**	(139,328)
Add: Transferred from securities premium (capital reduction) (refer note 42)	**-**	154,340
Add: Profit/ (loss) for the year	**(128,942)**	3,334
Add: Remeasurement of post employment benefits	**195**	81
Less: Dividend paid during the year (refer note 57)	**(9,206)**	-
Less: Dividend distribution tax on dividend (refer note 57)	**(1,892)**	-
Balance at the end of the year	**(121,418)**	18,427
Securities premium account		
Balance at the beginning of the year	**633,598**	154,418
Add: Addition during the year	**15**	633,520
Less: Transferred to retained earning (capital reduction) (refer note 42)	**-**	(154,340)
Balance at the end of the year	**633,613**	633,598
General reserves		
Balance at the beginning and end of the year	**1,849**	1,849
Shares options outstanding account		
Balance at the begining of the year	**93**	157
Add: Share based payments to employees during the year	**107**	(62)
Add: Share based payments to employees of subsidiary company	**4**	16
Less: Transferred to securities premium	**(6)**	(18)
Balance at the end of the year	**198**	93
Other components of equity		
Shares kept in abeyance (refer note 21 (i))	**825**	825
	515,067	654,792

Nature and purpose of other reserves

Retained earnings

All the profits made by the Company are transferred to the retained earnings from statement of profit and loss

Securities premium account

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

General reserve

Balance pursuant to the scheme of arrangement and re organisation of share capital as approved by Hon'ble high court of judicature at Bombay and high court of judicature at New delhi vide their order dated 12 January 2007 and 19 January 2007 respectively.

Share options outstanding account

The reserve account is used to recognise the amortisation of grant date fair value of options issued to employees (including employees of subsidiary company) under employee stock option plan over the vesting period.

Other component of equity

The shares issued under merger but not allotted are kept in abeyance.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

23 Borrowings (non-current)	As at 31 March 2019	As at 31 March 2018
Term loan (Unsecured)		
From financial institution (Cisco System Capital (India) Private Ltd.)	-	2,406
Less: Current maturities of long term borrowing	-	(1,537)
Total Borrowings - non current	-	869

Repayment term of outstanding long term borrowings (including current maturities) as at 31 March 2019 and 31 March 2018

Facility of ₹ Nil from "Cisco System Capital (India) Private Ltd (31 March 2018: ₹ 2,406 lacs). These loans were repaid during the year hence there is no outstanding as at 31 March 2019.

Details of rate of interest and terms of repayment for these loans were as under:

(i) Loan outstanding ₹ 24 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 7 lacs (including interest) each with last instalment payable on 5 January 2019.

(ii) Loan outstanding ₹ 91 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 24 lacs (including interest) each with last instalment payable on 11 January 2019.

(iii) Loan outstanding ₹ 140 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 38 lacs (including interest) each with last instalment payable on 22 January 2019.

(iv) Loan outstanding ₹ 65 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 17 lacs (including interest) each with last instalment payable on 18 January 2019.

(v) Loan outstanding ₹ 175 lacs carrying interest rate @ 11.95% per annum, was repayable in 5 quarterly instalment of ₹ 38 lacs (including interest) each with last instalment payable on 24 May 2019.

(vi) Loan outstanding ₹ 738 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly instalment of ₹ 118 lacs (including interest) each with last instalment payable on 16 October 2019.

(vii) Loan outstanding ₹ 123 lacs carrying interest rate @ 11.95% per annum, was repayable in 6 quarterly instalment of ₹ 23 lacs (including interest) each with last instalment payable on 20 July 2019.

(viii) Loan outstanding ₹ 698 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly instalment of ₹ 111 lacs (including interest) each with last instalment payable on 17 November 2019.

(ix) Loan outstanding ₹ 352 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly instalment of ₹ 49 lacs (including interest) each with last instalment payable on 23 December 2019.

23.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2017	-	-
Cash flows:		
Repayment of borrowings	(31,356)	-
Non-cash:		
Proceeds from borrowings	-	5,417
Acquired under business combination (refer note 46)	198,178	12,935
Transfer on account of business transfer agreement	(164,416)	(5,949)
As at 1 April 2018	2,406	12,403
Cash flows:		
Repayment of borrowings	(2,406)	(12,403)
Proceeds from borrowings	-	50,391
Non-cash:		
As at 31 March 2019	-	50,391

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

24 Other financial liabilities (non-current)	**As at 31 March 2019**	**As at 31 March 2018**
Financial guarantee contracts	**1,998**	780
	1,998	780

25 Provisions (non-current)	**As at 31 March 2019**	**As at 31 March 2018**
Provisions for employee benefits		
Leave encashment (refer note 53)	**390**	453
Gratuity (refer note 53)	**700**	939
	1,090	1,392

26 Other non current liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Income received in advance	**1,509**	1,404
	1,509	1,404

27 Borrowings (current)	**As at 31 March 2019**	**As at 31 March 2018**
Secured		
From banks		
Cash credits	**25,788**	-
Term loan	**24,603**	-
Bill discounting facility	**-**	12,403
	50,391	12,403

A) Cash Credits

The Company has taken cash credit facility of ₹ 25,788 lacs (31 March 2018: ₹ Nil) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.65% .

Above facility is secured by:

(a) First pari-passu charges on company's current assets (both present and future);

(b) Personal Guarantee of Mr. Jawahar Goel

(c) NOC cum letter ceding pari passu charge from existing lenders to be obtained within 180 days form the date of first disbursement.

B) Short Term Loan

Term loan of ₹ 11,804 lacs from Yes Bank (31 March 2018: ₹ Nil), balance amount is fully repayable on December 2019 . The rate of interest is 12 month MCLR+ 0.70%

Term loan of ₹ 12,799 lacs from Yes Bank (31 March 2018: ₹ Nil), balance amount is fully repayable on November 2019 . The rate of interest is 12 month MCLR+ 0.70%

Above facility is secured by:

(a) First pari-passu charges on company's current assets (both present and future);

(b) NOC cum letter ceding pari passu charge from existing lenders to be obtained within 60 days form the date of first disbursement.

C) Bill Discounting

During the year ended 31 March 2018 the company has assumed Bill discounting facility of ₹ 12,403 lacs under the scheme of arrangement were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The company is in the process of getting the aforementioned transfers effected in the records of the lenders. This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a. The facility was repaid during the year, hence there is no outstanding as at 31 March 2019.

28 Trade payables	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises	**80**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 67)	**123,982**	54,409
	124,062	54,409

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

Particulars	As at 31 March 2019	As at 31 March 2018
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**80**	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	**-**	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on th basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, dues towards micro and small Enterprises that are reportable under the MSMED Act, 2006 has been disclosed above.

29 Other financial liabilities (current)*	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on borrowings	**223**	0
Current maturities of long term borrowing (refer note 23)	**-**	1,537
Security deposit received	**108**	87
Financial guarantee contracts	**2,608**	726
Employee related payables	**898**	443
Unpaid dividend	**63**	-
Creditors for capital goods	**1,194**	3,011
Book overdraft	**5,037**	7,402
	10,131	13,206

* The carrying values are considered to be reasonable approximation of fair values.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

30 Other current liabilities	As at 31 March 2019	As at 31 March 2018
Income received in advance	**13,187**	32,459
Statutory dues	**15,632**	14,330
Other advance from customers	**5,050**	3,713
Money received against partly paid up shares*	**0**	0
	33,869	50,502

* ₹ 42,451 as on 31 March 2019 and ₹ 42,451 as on 31 March 2018 (rounded off to rupees lacs)

31 Provisions (current)	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
Leave encashment (refer note 53)	**82**	55
Gratuity (refer note 53)	**197**	214
Others Provisions		
License fees including interest (refer note 61)	**325,648**	278,528
	325,927	278,797

32 Current tax liabilities (net)	As at 31 March 2019	As at 31 March 2018
Provision for income tax (net of advance tax and TDS)	**2,272**	-
	2,272	-

33 Revenue from operations	For the year ended 31 March 2019	For the year ended 31 March 2018
Subscription revenue from Direct to Home subscribers	**367,722**	263,845
Teleport services	**2,280**	2,325
Bandwidth charges	**14,464**	13,641
Sales of customer premises equipment (CPE) and accessories	**674**	-
Advertisement income	**8,633**	6,439
Other operating income	**15**	10
	393,788	286,260

Disclosure of revenue pursuant to Ind AS 115 - Revenue from contract with customers

A. Reconciliation of revenue from rendering of service and sale of goods with the contracted price

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contracted Price	**393,788**	286,260
	393,788	286,260

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

B. Disaggregation of revenue

	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operation*		
Subscription revenue from Direct to Home subscribers	**367,722**	263,845
Teleport services	**2,280**	2,325
Bandwidth charges	**14,464**	13,641
Sales of customer premises equipment (CPE) and accessories	**674**	-
Advertisement income	**8,633**	6,439
Operating revenue	**393,773**	286,250
Other operating revenue(Service Spares Revenue)	**15**	10
Total revenue covered under Ind AS 115	**393,788**	286,260

* The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company believes that the disaggregation of revenue on the basis of nature of services have no impact on the nature, amount, timing and uncertainity of revenue and cash flows.

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract liabilities		
Advance from customer (Income received in advance and other advance)	**19,746**	37,576
	19,746	37,576
Contract assets		
Trade receivables	**15,849**	15,992
Less: allowances for expected credit loss	**(4,865)**	(3,216)
	10,984	12,776

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

D. Significant changes in the contract liabilities balances during the year are as follows:

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	**37,576**	10,512
Addition during the year	**18,342**	36,281
Revenue recognised during the year	**36,172**	9,217
Closing balance	**19,746**	37,576

E. The Company has applied Ind AS 115 with modified retrospective approach from 1 April, 2018 and the adoption of this standard did not have any impact on the standalone financial statements of the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

34 Other income	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on:		
- investments	**1,187**	1,500
- fixed deposits/ margin money accounts	**1,221**	754
- financial asset measured at amortised cost	**55**	60
- loans to related parties	**1,584**	1,184
- income tax refund	**244**	119
Foreign exchange fluctuation (net)	**862**	-
Gain/ Loss on mutual funds (net)	**7**	-
Liabilities written back	**81**	41
Income from financial guarantee contracts	**4,540**	1,802
Miscellaneous income	**1,438**	672
	11,219	6,132

35 Operating expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Transponder lease	**28,957**	24,486
License fees	**41,007**	37,493
Uplinking charges	**572**	844
Programming and other costs	**227,849**	165,207
Other operating expenses	**676**	2
	299,061	228,032

36 Employee benefit expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, bonus and allowance	**9,045**	8,070
Contribution to provident and other funds	**438**	451
Share based payments to employees	**107**	(62)
Staff welfare	**332**	177
Recruitment and training expenses	**67**	139
	9,989	8,775

37 Finance costs	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on:		
- Term loans from banks	**840**	-
- Regulatory dues	**22,459**	13,771
- Others	**475**	-
Other finance charges	**1,282**	1,119
	25,056	14,890

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

38 Depreciation /amortisation

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation	**20,050**	14,290
Amortisation	**11,978**	6,350
	32,028	20,640

39 Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Electricity charges	**1,064**	731
Rent	**523**	631
Repairs and maintenance		
- Plant and machinery	**958**	377
- Building	**15**	12
- Others	**307**	1,868
Insurance	**142**	22
Rates and taxes	**61**	2,674
Legal and professional fees	**5,744**	8,129
Director's sitting fees	**28**	21
Corporate Social Responsibility expenses	**447**	431
Printing and stationary	**58**	64
Communication expenses	**1,486**	966
Travelling and conveyance	**454**	395
Service and hire charges	**411**	272
Advertisement and publicity expenses	**12,541**	8,847
Business promotion expenses	**14**	31
Customer support services	**-**	6
Commission	**-**	1
Infra support service fees	**8,400**	3,602
Freight, cartage and demurrage	**-**	3
Bad debts and balances written off	**25**	80
Provision for expected credit loss	**3,233**	4,149
Foreign exchange fluctuation (net)	**-**	198
Loss on sale/ discard of property, plant and equipment (net)	**4**	2
Loss on sale/ discard of capital work-in-progress (net)	**-**	56
Miscellaneous expenses	**1,055**	680
	36,970	34,248

40 Exceptional items

	For the year ended 31 March 2019	For the year ended 31 March 2018
Impairment of goodwill (refer note 7)	**154,300**	-
Impairment of loans/advances (refer note 49)	**14,199**	-
Impairment of other recoverable (refer note 55B)	**1,954**	-
	170,453	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

41 Group structure

Particulars	Country of incorporation	Percentage of ownership
Names of the subsidiary companies		
Dish Infra Services Private Limited	India	100%
Dish TV Lanka Private Limited	Sri Lanka	70%
C&S Medianet Private Limited (refer note 44)	India	51%

42 The Board of Directors, at their meeting held on 23 May 2016, had approved adjustment of entire securities premium account against the accumulated losses, through Capital reduction under section 100 to 104 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013. The Company received observation letter(s) from National Stock Exchange of India Limited and BSE Limited dated 14 July 2016 and 15 July 2016 respectively, confirming their No Objection to the said proposal. The Shareholders of the Company also accorded their approval vide special resolution dated 19 September 2016. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated 28 June 2017 approved the reduction of Share Capital of the Company by way of utilising the amount standing to the credit of the Securities Premium Account for writing off deficit in the statement of Profit and Loss Account of the Company. The Company has completed the necessary filings with Registrar of Companies. Accordingly, the entire Securities Premium account amounting to ₹154,340 lacs as on 31 March 2016, has been reduced for writing off deficit in the accumulated balance of retained earnings of the Company during year ended 31 March 2018.

43 The tariff order of Telecom Regulatory Authority of India has been implemented from 1 Feb 2019, as per the extended timelines. Owing to the initial delays in implementation of tariff order, all the Distributors are in transition from previous regime to new regime and are in the process of implementation of content cost contracts with the Broadcasters. Accordingly, the Company has recognised the conetnt cost as per the pre-existing agreements with the broadcasters, which, in view of the Management will not have a significant impact on the content cost or profits of the Company under new regime.

44 During the year ended 31 March 2019, the Company has increased its Investment stake in C&S Medianet Private Limited, erstwhile joint venture, from 48% to 51% by acquiring 300 equity shares at fair market value of ₹ 10 per share and acquired substantial control over the erstwhile joint venture. Accordingly the financial results of C&S Medianet Private Limited has been consolidated in accordance with Ind AS 110 to prepare the consolidated financial results of the Company.

45 During the year ended 31 March 2019, the Company has increased its Investment in its subsidiary Dish Infra Services Private Limited by acquiring additional 3,000,000,000 equity shares at face value of ₹ 10 per share by way of right issue offer by the subsidiary company. The consideration payable against allotment of shares was settled by set-off/adjusting the amount payable by Dish Infra Services Private limited towards the Company.

46 Business Combination

A. Scheme of arrangement

The Board of Directors at their meeting held on 11 November 2016 had approved the "Scheme of Arrangement" to merge Videocon D2H Limited ("Videocon D2H"), a company engaged in providing direct to home television services through a network of distributors & direct dealers ('Transferor company') with Dish TV India Limited ('Transferee company') under Section 391 read with Section 394 of the Companies Act, 1956 and / or applicable Sections of the Companies Act 2013 with effect from 1 October 2017, ("the Appointed Date") subject to obtaining necessary approvals of the Shareholders, National company Law Tribunal (NCLT) and regulatory authorities.

The proposed merger was to enable consolidation of the business and operations of the transferor and transferee company which could provide substantial impetus to growth, enable synergies, reduce operation costs, as a result of pooling of financial, managerial and technical resources, and technology of both the companies, significantly contributing to the future growth and maximising the shareholder value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

The said scheme received the approval of the NCLT vide orders passed on 27 July 2017 which was subject to obtaining approvals from Competition Commission of India, Ministry of Information and Broadcasting, Securities and Exchange Board of India and Stock Exchanges. The company obtained required approvals from the aforementioned authorities and submitted relevant documents to the Ministry of Corporate Affairs on 22 March 2018 which was the effective date of the merger.

The business combination was considered from the appointed date as approved by the Honourable NCLT, viz 1 October 2017. Such date has been considered as the acquisition date for the purpose of Ind AS 103 Business Combination.

B. Details of purchase consideration, net assets acquired and goodwill

Particulars	Total
Value of Equity Shares of Dish TV India Limited	642,053
Total purchase consideration	**642,053**

The fair value of 857,785,642 number of equity shares of Dish TV India Limited ('the company') issued as consideration paid for Videocon D2H ₹ 642,053 lacs was based on the quoted price of equity shares of the company on 29 September 2017 as last traded prior to Sunday, 1 October 2017 i.e. acquisition date.

Acquisition-related cost

The Company incurred acquisition related cost of ₹ 5,672 lacs on legal fees and other due diligence costs. These costs have been included in "legal and professional fee" in statement of profit and loss and in operating cash flows in the statement of cash flows.

Identifiable assets acquired and liabilities assumed

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition i.e. 1 October 2017

Particulars	Amount
Property, plant and equipment	168,083
Other intangible assets- computer software	1,212
Land - operating lease (refer note A)	2,477
Capital work in progress	17,305
Brand, trademarks and designs	102,909
Customer and distributor relationships	126,134
License fees	130
Net current assets	(110,597)
Borrowings	(211,113)
Contingent liabilities taken over	(89,686)
Deferred tax assets on business combination	7,657
Total identifiable net assets acquired (Note B)	**14,511**

Note A :

Land-operating lease (leasehold land) disclosed above is located at Plot No. 1D, Udyog Vihar Industrial Area, Greater Noida, Dist. Gautam Budh Nagar, U.P.-201301 having a carrying value of ₹ 2,460 lacs as at 31 March 2018, net of lease rentals charged upto 31 March 2018 of ₹17 lacs (gross value of ₹ 2,477 lacs), acquired pursuant to business combination, title deeds of which are in the name of Videocon d2h Limited. The Company plans to get the registration transferred in its name in due course. Total carrying value of such land aggregating

(All amounts in ₹ lacs, unless otherwise stated)

₹ 2,460 lacs is included under prepaid expenses of ₹ 2,426 lacs and ₹ 34 lacs under non-current assets and current assets as at 31 March 2018. Building constructed on this land which is also acquired as part of the business combination (included under property, plant and equipment above) has a carrying value of ₹ 2,435 lacs as at 31 March 2018 for which, in the opinion of the management, no separate registration is required to be done in the name of the Company.

The fair value of acquired trade receivable is ₹ 2,693 lacs. The gross contractual amount for trade receivable due is ₹ 3,365 lacs of which ₹ 672 lacs is doubtful to be collected.

Note B : Measurement of fair values

The valuation technique used for measuring the fair value of material assets acquired were as follows :

Assets Acquired	**Valuation Technique**
Property, plant and equipment	The methodology adopted for valuation is depreciated replacement cost method. The replacement cost method means the cost to be incurred if existing asset is to be replaced with a similar or equivalent asset. The replacement cost of assets is assumed by the following methods: - Market Value Method - Index Based Method - Current price data / information available Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	The methodology adopted for valuation of intangible assets include 'Relief from Royalty' method and Profit Split Method. The Relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The profit split method is a method to deduce how the profit generated from a business using a licensed intangible is split between licensor and licensee.
Net working capital	The carrying value of assets and liabilities to be realisable value as on acquisition date adjusted for specific items based on management estimates on their recoverability.
Contingent liabilities	The amount of contingent liabilities is based on management judgement and probabilities of crystallisation

Goodwill

Particulars	**Amount**
Consideration transferred	642,053
Less: Net identifiable assets acquired	14,511
Goodwill	**627,542**

For period ended 31 March 2018 (1 October 2017 to 31 March 2018), Videocon D2H contributed revenue of ₹ 171,241 lacs and profit before tax of ₹ 11,185 lacs to the company's results.

If the acquisition had occurred on 1 April 2017, management estimates that revenue of combined entities that is Dish TV India Limited and erstwhile Videocon D2H would have been ₹ 518,846 lacs and combined profit before tax would have been ₹ 6,697 lacs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

47 Slump Sale

The Board of directors approved a Business Transfer Agreement (BTA) between the Company and Dish Infra Services Private Limited (Dish Infra), a wholly owned subsidiary of the Company on 26 March 2018. The BTA became effective on closing of business hours of 31 March 2018 upon receipt of consent of the members of the Company.

Pursuant to the said BTA, the Company has transferred its infra support service business acquired as a part of merger with Videocon D2H to Dish Infra on a going concern basis by way of slump sale, with effect from closing of business hours of 31 March 2018. The assets and liabilities were transferred at carrying value as at 31 March 2018.

The effect of the transaction on the accounts of the Company as at 31 March 2018 is set out below:

Assets and liabilities transferred under BTA are as follows:

Particulars	Amount
Assets :	
Property, plant and equipment (PPE)	125,365
Customer and distributor relationships	14,778
Capital work in progress	6,285
Goodwill#	236,405
Other net current assets	(102,269)
Deferred tax assets*	54,247
Total Assets (A)	**334,811**
Liabilities :	
Borrowings	132,871
Total Liabilities (B)	**132,871**
Net assets (A-B)	**201,940**

Details of purchase consideration

Particulars	Amount
Receivable from Dish Infra Services Private Limited	201,940
Total purchase consideration	**201,940**

 # Goodwill
Indicates part of goodwill on acquisition of Videocon D2H business pertaining to infra support services transferred to Dish Infra Services Private Limited

*** Deferred Tax**
Indicate deferred tax assets in respect of fixed assets transferred under BTA.

48 Discontinued Operations

The BTA as referred to in note 47 above, became effective on closing of business hours of 31 March 2018 and has been disclosed as discontinued operation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Financial performance and cash flow information

The financial performance and cash flow information presented are for six months ended 31 March 2018.

Particulars	Amount
Income	73,046
Total income	**73,046**
Expenses:	
Operating expenses	5,992
Employee benefits expense	3,598
Finance costs	12,897
Depreciation and amortisation expense	22,193
Other expenses	9,380
Total expenses	**54,060**
Profit/ (Loss) before tax	**18,986**
Tax expense:	
- Deferred Tax	10,440
Profit/ (Loss) after tax	**8,546**
Gain on slump sale	-
Profit from discontinued operation	**8,546**
Other Comprehensive income from discontinued operation(net of taxes)	-
Net cash generated from operating activities	8,546
Net cash used in investing activities	(181)
Net cash generated from financing activities	-
Net Increase in cash generated from discontinued operation	**8,365**

49 The Company has advanced loans, classified under long term loans and advances, to Dish TV Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The management of the Company is in the process of implementing certain changes to the business strategy related to this subsidiary in Sri Lanka. However, considering the uncertainty involved in successful implementation of the new business strategy, and the economic and social conditions in Sri Lanka, the management of the Company has decided to recognise a provision for expected credit loss for total loan outstanding of ₹ 17,353 lacs as on 31 March 2019. Out of the total provision of ₹ 17,353 lacs, ₹ 14,199 lacs has been recognised during financial year 2018-19 and same has been shown as exceptional item in the statement of profit and loss and an amount of ₹ 1,584 lacs (previous year ₹ 1,184 lacs) pertaining to interest recoverable for the financial year 2018-19 has been shown as provision for expected credit loss under other expenses. The management is in the process of implementing certain changes to its business strategy in Sri Lankan market and based on future business plans and projections, believes that the subsidiary would turn around in future.

50 Segmental information

In line with the provisions of Ind AS 108 "Operating segments" and based on review of the operations done by the chief operating decision maker (CODM), the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

51 Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the company had approved Employee Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 18,000,000 stock options (underlying fully paid equity share of Re.1 each) to all the permanent employees or Directors of the Company, whether whole-time or not, or an employee of a subsidiary company or of a holding company or of an associate Company except an employee who is a Promoter or belongs to the Promoter Group, a Director who

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company and the Independent Director. at an exercise price equal to the 'market price 'which shall be the latest available closing price, prior to the date of the meeting of the Nomination and Remuneration Committee, in which options are granted on the stock exchange on which the shares of the Company are listed.

The options will be granted at an exercise price equal to the 'market price 'which shall be the latest available closing price, prior to the date of the meeting of the Nomination and Remuneration Committee, in which options are granted on the stock exchange on which the shares of the Company are listed.

Under ESOP 2018, the Company will issue fresh equity shares as and when the Vested Options are exercised by the Option Grantees. Each option shall be convertible into one Share of the Company upon exercise.

The total number of options that may be granted to any specific employee under one or more tranches during any one year shall not exceed 1,000,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 5,000,000 stock options.

Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant of such Options. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the options.

The Nomination and Remuneration Committee of the Company at its meeting held on 25 October 2018 has approved the grant of 3,360,000 stock option at an exercise price of ₹ 44.85 per option to the eligible employees under the new ESOP Plan 2018 having weighted average fair value of ₹ 13.87.

The activity relating to the options granted and movements therein are set out below:

Particulars	**For the year ended 31 March 2019**	
	Weighted Avg. Price	**(Nos.)**
Options outstanding at the beginning of the year	-	-
Add: Options granted	**44.85**	**3,360,000**
Less: Exercised	-	-
Less: Lapsed	**44.85**	**62,000**
Options outstanding at the end of the year		**3,298,000**

Particulars	**As at 31 Mar 2019**
Date of grant	**25 October 2018**
Number of options granted	3,360,000
Fair value on grant date (₹ per share)	13.87
Share price at grant date (₹ per share)	36.95
Expected volatility (%)	39.75
Expected life (no. of years)	4.50
Expected dividends (in %)	-
Risk-free interest rate (in %) (based on government bonds)	7.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

52 Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 4,282,228 stock options (underlying fully paid equity share of ₹1 each) to the employees of the Company as well as that of its subsidiaries companies at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

The options granted under the Scheme shall vest between one year to six years from the date of grant of options, with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options shall not be subject to any lock-in period.

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

However, in respect of options granted subsequent to 28 August 2008, the exercise price of the options has been maintained as equivalent to the market price determined as per the SEBI (ESOP) Guidelines, 1999.

As stated above, the options are granted to the employees at an exercise price, being the latest market price as per SEBI (ESOP) Guidelines, 1999.

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on August 17, 2018, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	**94.81**	**374,850**	91.81	1,005,960
Add: Options granted	**-**	**-**	95.40	40,000
Less: Exercised	**54.87**	**17,080**	63.06	45,370
Less: Lapsed	**103.09**	**99,080**	92.33	625,740
Options outstanding at the end of the year		**258,690**		374,850

The following table summarises information on the share options outstanding as of 31 March 2019:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	3.65	68.00
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	3.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	5.15	93.90
Lot 18	24 March 2017	95,000	5.99	108.15
Lot 19	24 May 2017	40,000	6.15	95.40
Options outstanding at the end of the year		**258,690**	**5.27#**	**94.28**

The following table summarises information on the share options outstanding as of 31 March 2018:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	4.65	68.00
Lot 11	26 July 2013	8,000	4.82	57.10
Lot 12	27 May 2014	18,160	5.16	52.90
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	4.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	6.15	93.90
Lot 18	24 March 2017	185,000	6.99	108.15
Lot 19	24 May 2017	40,000	7.15	95.40
Options outstanding at the end of the year		**374,850**	**6.36#**	**94.81**

on a weighted average basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 Mar 2018
Date of grant	**24 May 2017**
Number of options granted	**40,000**
Fair value on grant date (₹ per share)	**42.32**
Share price at grant date (₹ per share)	**95.40**
Expected volatility (%)	**38.42**
Expected life (no. of years)	**5.00**
Expected dividends (in %)	**-**
Risk-free interest rate (in %)(based on government bonds)	**6.80**

53 Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 415 lacs (previous year ₹ 463 lacs) and ₹ 5 lacs (previous year ₹ 5 lacs) for the year, have been recognised as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund respectively, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme, whichever is more beneficial. The gratuity plan is partly funded and the company has made contribution to the recognised funds in India.

Risk Exposure

The defined benefit plans are typically based on certain assumptions and expose company to various risk as follows:

a) **Salary Risk -** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) **Investment Risk –** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) **Discount Rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) **Mortality & disability –** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) **Withdrawals –** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

i) Changes in present value of obligation

Particulars	31 March 2019	31 March 2018
Present value of obligation as at the beginning of the year	**1,528**	907
Addition due to business combination	**-**	1,028
Interest cost	**119**	104
Current service cost	**147**	760
Benefits paid	**(289)**	(170)
Actuarial loss/(gain) on obligation	**(300)**	(124)
Transfer due to Slump sale	**-**	977
Present value of obligation as at the end of the year	**1,205**	1,528

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

ii) Changes in Fair Value of Plan assets

Particulars	**31 March 2019**	**31 March 2018**
Fair Value of Plan assets at the beginning of period	**375**	-
Addition due to business combination	**-**	379
Actual return on Plan assets	**21**	9
Employer contribution	**-**	122
Benefits paid	**(88)**	(135)
Fair value of plan assets as at end of the year	**308**	375

iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to ₹ 308 lacs (previous year ₹ 375 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance Sheet

Particulars	**31 March 2019**	**31 March 2018**
Present value of obligation as at end of the year	**1,205**	1,528
Fair Value of Plan assets as at end of the year	**308**	375
Unfunded Liability/Provision in balance sheet	**897**	1,153
Current	**197**	214
Non current	**700**	939

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Current service cost	**147**	760
Interest cost on benefit obligation	**119**	104
	266	864

v) Amount recognised in the Statement of other comprehensive income:

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Net actuarial loss/(gain) recognised in the year	**(300)**	(124)
	(300)	(124)

vi) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Discount rate	**7.65%**	7.80%
Salary escalation rate (per annum)	**10.00%**	10.00%
Withdrawal rates		
Age- Upto 30 years	**20.00%**	13.00%
31-44 years	**12.50%**	2.00%
Above 44 years	**8.00%**	1.00%
Mortality rate	**100% of IALM (2006-08)**	100% of IALM (2006-08)

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

vii) Maturity Profile of defined benefit obligation:

Year	As at 31 March 2019	As at 31 March 2018
a) 0 to 1 Year	**197**	214
b) 1 to 2 Year	**94**	23
c) 2 to 3 Year	**106**	47
d) 3 to 4 Year	**78**	23
e) 4 to 5 Year	**82**	47
f) 5 to 6 Year	**70**	60
g) 6 Year onwards	**578**	1,113

viii) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2019	As at 31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	**1,205**	1,528
Decrease in liability due to increase of 0.5 %	**39**	100
Increase in liability due to decrease of 0.5 %	**(42)**	(91)
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**1,205**	1,528
Increase in liability due to decrease of 0.5 %	**41**	97
Decrease in liability due to increase of 0.5 %	**(39)**	(89)

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2019 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 472 lacs (previous year ₹ 508 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2019	As at 31 March 2018
Retirement age (years)	**60**	60
Mortality rate	**100% of IALM (2006-08)**	100% of IALM (2006-08)
Ages		
Withdrawal rates		
Age- Upto 30 years	**20.00%**	13.00%
31-44 years	**12.50%**	2.00%
Above 44 years	**8.00%**	1.00%
Leave		
Leave availment rate	**3.00%**	3.00%
Leave Lapse rate while in service	**Nil**	Nil
Leave Lapse rate on exit	**Nil**	Nil
Leave encashment rate while in service	**5.00%**	5.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

54 Financial instruments by category

A. Fair value hierarchy

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

Level 3: if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3

B. Fair value of financial assets measured at fair value through Other Comprehensive Income

	Level	31 March 2019	31 March 2018
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	**0**	0

(**The carrying value of ₹ 10 as on 31 March 2019 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

C. Fair value of financial assets and liabilities measured at amortised cost

Particulars	Note	31 March 2019		31 March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investment	Level 3	340,068	340,068	32,298	32,298
Loans	Level 3	-	-	11,957	11,957
Security deposits	Level 3	1,126	1,017	1,531	1,486
Other financial assets	Level 3	87,878	87,878	275	275
Total financial assets		**429,072**	**428,963**	**46,061**	**46,016**
Financial liabilities					
Borrowings (including interest)	Level 3	-	-	869	869
Financial guarantee liability	Level 3	1,998	1,783	780	588
Total financial liabilities		**1,998**	**1,783**	**1,648**	**1,457**

The above disclosures are presented for non-current financial assets and liabilities. The carrying value of current financial assets and liabilities (cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

55 Financial risk management

A. Financial instruments by category

Particulars	31 March 2019 FVOCI	31 March 2019 FVTPL	31 March 2019 Amortised Cost	31 March 2018 FVOCI	31 March 2018 FVTPL	31 March 2018 Amortised Cost
Financial assets						
Investment	**#**	**-**	**340,068**	#	-	32,298
Security deposits	**-**	**-**	**1,783**	-	-	1,695
Trade receivables	**-**	**-**	**10,984**	-	-	12,776
Cash and cash equivalents	**-**	**-**	**6,625**	-	-	26,510
Other financial assets	**-**	**-**	**194,177**	-	-	355,403
Total financial assets	**-**	**-**	**553,637**	**-**	**-**	**428,682**
Financial liabilities						
Borrowings (including interest)	**-**	**-**	**50,614**	-	-	14,809
Financial guarantee liability	**-**	**-**	**4,606**	-	-	1,506
Trade payables	**-**	**-**	**124,062**	-	-	54,409
Other financial liabilities	**-**	**-**	**7,300**	-	-	10,943
Total financial liabilities	**-**	**-**	**186,582**	**-**	**-**	**81,667**

(# ₹ 10)

B. Risk management

The Company is exposed to various risk in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Company's short to medium term cash flows.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in these standalone financial statements.

a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the company causing a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2019	31 March 2018
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	**5,42,653**	4,15,906
Moderate credit risk	Trade receivables	**10,984**	12,776
High credit risk	Trade receivables and other financial assets	**26,343**	6,956

Concentration of trade receivables

The Company has widespread customers and there is no concentration of trade receivables.

b) Expected credit loss

Provision for expected credit losses

The company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the Company does not have any historical provision) and provision for doubtful debtors created against those sales. Further, the Company has analysed expected credit loss separately for carriage revenue customer and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

Expected credit loss for trade receivables and other financial assets under simplified approach

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,849	(4,865)	10,984
Other financial assets	215,655	(21,478)	194,177

As at 31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,992	(3,216)	12,776
Other financial assets	359,143	(3,740)	355,403

(All amounts in ₹ lacs, unless otherwise stated)

Reconciliation of loss allowance provision – Trade receivables & other financial assets

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2018	**(6,956)**
Changes in loss allowance	(19,387)
Loss allowance on 31 March 2019	**(26,343)**

c) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders.

d) Financing arrangements

Fixed rate	**31 March 2019**	**31 March 2018**
Expiring within one year (cash credit and other facilities)	-	16,857
Expiring beyond one year (loans)	-	-
	-	16,857

e) Maturity of financial liabilities

31 March 2019	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	50,614	-	-	**50,614**
Trade payable	124,062	-	-	**124,062**
Financial guarantee liability	2,608	1,998	-	**4,606**
Other financial liabilities	7,300	-	-	**7,300**

31 March 2018	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	13,940	869	-	**14,809**
Trade payable	54,409	-	-	**54,409**
Financial guarantee liability	726	780	-	**1,506**
Other financial liabilities	10,943	-	-	**10,943**

f) Market Risk

i. Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

₹ in Lacs

Particulars	As at 31 March 2019		
	Currency type		
	AUD	EURO	USD
Loans & advances recoverable	**1**	**-**	**17,376**
Trade receivables	**-**	**-**	**358**
Financial assets (A)	**1**	**-**	**17,734**
Advances/ deposits received	**-**	**-**	**61**
Trade payables	**-**	**1,484**	**165**
Financial liabilities (B)	**-**	**1,484**	**226**
Net exposure (A-B)	**1**	**(1,484)**	**17,508**

Particulars	As at 31 March 2018		
	Currency type		
	AUD	EURO	USD
Loans & advances recoverable	1	478	13,582
Trade receivables	-	-	33
Financial assets (A)	**1**	**478**	**13,615**
Advances/ deposits received	-	-	57
Trade payables	1	3,737	1,953
Financial liabilities (B)	**1**	**3,737**	**2,010**
Net exposure (A-B)	**-**	**(3,259)**	**11,605**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	31 March 2019		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	**-**	**(74)**	**875**
Foreign exchange rate decreased by 5% (previous year 5%)	**-**	**74**	**(875)**

	31 March 2018		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(163)	580
Foreign exchange rate decreased by 5% (previous year 5%)	-	163	(580)

ii. Interest rate risk

Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(All amounts in ₹ lacs, unless otherwise stated)

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2019	31 March 2018
Variable rate borrowings	**50,391**	-
Fixed rate borrowings	**-**	14,809
Total borrowings	**50,391**	14,809

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Asset group	Increase/(decrease) in profit before tax	
	31 March 2019	31 March 2018
Interest rates – increase by 50 basis points (31 March 2018 50 bps)	**(252)**	-
Interest rates – decrease by 50 basis points (31 March 2018 50 bps)	**252**	-

Assets

The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

iii. Price risk

The exposure to price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Further the company is not exposed to any price risk as none of the equity securities held by the company are classified as fair value through profit and loss or fair value through OCI.

56 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March, 2019, the Company has only one class of equity shares and has reasonable debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2019	31 March 2018
Net debt	**50,391**	14,809
Total equity	**533,480**	673,205
Net debt to equity ratio	**0.09**	0.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

57 Dividend

	31 March 2019
Proposed dividend	
Interim dividend for the financial year 2018-19 (₹ 0.50 per equity share of ₹ 1.00)*	**9,206**
Dividend distribution tax on interim dividend*	**1,892**
Total	**11,098**
Paid dividend	
Interim dividend for the financial year 2018-19 (₹ 0.50 per equity share of ₹ 1.00)	**9,143**
Dividend distribution tax on interim dividend	**1,892**
Total	**11,035**

* During the current year, the board of directors at its meeting held on 25 October 2018, proposed an interim dividend of ₹ 0.50 per share amounting a total payout of ₹ 11,098 lacs including dividend distribution tax of ₹ 1,892 lacs. An amount of ₹ 63 lacs remain unpaid at the end of the financial year. Same has been shown as unpaid dividend under other current liabilities.

58 Taxation

Particulars	**For the year ended**	
	31 March 2019	**31 March 2018**
Income tax recognised in statement of profit and loss		
Current tax expense (including earlier years)	**2,059**	(196)
Deferred tax (including earlier years)	**(41,667)**	(8,785)
Total income tax expense recognised in the current year for continuing operations	**(39,608)**	(8,981)
Tax expense on discontinued operations	**-**	10,440
Total income tax expense recognised in the current year for continuing & discontinued operations	**(39,608)**	1,459

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 34.944% and the reported tax expense in statement of profit or loss are as follows:

Particulars	**For the year ended**	
	31 March 2019	**31 March 2018**
Income tax recognised in statement of profit and loss		
Profit before tax		
-Continuing operations	**(1,68,550)**	(14,193)
-Discontinued operations	**-**	18,986
Profit before income tax from continuing and discontinued operations	**(1,68,550)**	4,793
Income tax using company's domestic tax rate*	**34.944%**	34.608%
Expected tax expense (A)	**(58,898)**	1,659
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempted income	**-**	-
Tax impact of expenses on account of permanent differences	**371**	131
Adjustments in respect of capital gain tax rate	**(2,652)**	(235)
Tax impact on allowances in current year on actual basis	**(9,017)**	-
Tax pertaining to prior years	**540**	(63)
Tax impact on unabsorbed depreciation**	**28,549**	-
Tax impact on MAT - Credit restricted	**1,519**	-
Others	**(20)**	(33)
Total Adjustments (B)	**19,290**	(200)
Total Income tax expense	**(39,608)**	1,459

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

* Domestic tax rate applicable to the Company has been computed as follows:

Basic tax rate	30.00%	30.00%
Surcharge (% of Tax)	12.00%	12.00%
Cess (% of tax)	4.00%	3.00%
Applicable rate	34.944%	34.608%

** Deferred Tax Assets on unabsorbed depreciation/ brought forward losses is recognised only to the extent of probability of availability and certainty of future taxable profits with convincing evidence

59 Related party disclosures

a) Related parties where control exists:

Subsidiary companies:
Dish TV Lanka (Private) Limited.
Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited
C&S Medianet Private Limited

b) Other related parties with whom the Company had transactions:

Key management personnel (KMP)	Mr. Jawahar Lal Goel Mr. Ashok Mathai Kurien Dr. Rashmi Aggarwal Mr. Bhagwan Das Narang Mr. Arun Duggal (up to 17 May 2018) Mr. Shankar Aggarwal (w.e.f. 25 October 2018) Mr. Lakshmi Chand (up to 17 August 2017) Mr. Anil Dua (w.e.f. 17 May 2017) Mr. Arun Kumar Kapoor (up to 15 May 2017) Mr. Rajeev Dalmia Mr. Ranjit Singh
Relative of key management personnel	Mr. Gaurav Goel (up to 30 June 2018)
Enterprises over which key management personnel/ their relatives have significant influence	ATL Media Limited (formerly known as Asia Today Limited) Cyquator Media Services Private Limited (referred to as Cyquator) Diligent Media Corporation Limited E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Corporate LLP (formerly known as Essel Corporate Resources Private Limited) ITZ Cash Card Limited Interactive Financial & Trading Services Private Limited Media Pro Enterprise India Private Limited Maurya TV Private Limited PAN India Network Infravest Limited (formerly known as PAN India Network Infravest Private Limited) Sarthak Entertainment Pvt. Ltd. Living Entertainment Enterprises Limited Living Entertainment Limited Essel Realty Developers Limited (formerly known as Rama Associates Limited) Essel Business Excellence Services Limited Siti Networks Limited Zee Akaash News Private Limited Zee Entertainment Enterprises Limited Zee Media Corporation Limited Zee Learn Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

c) **Transactions during the year with related parties:**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	**1,086**	1,080
Post-employment benefits	**56**	57
Sitting Fee	**28**	17
Personal guarantee taken		
Mr. Jawahar Lal Goel	**45,000**	-
(ii) Remuneration to KMP relative		
Salaries, wages and bonus	**65**	107
Post-employment benefits	**23**	6
(iii) With subsidiary companies		
Interest received		
Dish TV Lanka (Private) Limited	**1,584**	1,184
Revenue from operations and other income (net of Taxes)		
Dish Infra Services Private Limited	**5,160**	3,120
Purchase of goods & services		
Dish Infra Services Private Limited	**8,400**	3,600
C&S Medianet Private Limited	**660**	-
Purchase of fixed assets		
Dish Infra Services Private Limited	**712**	-
Transfer of assets and liability (net consideration)		
Dish Infra Services Private Limited*	**(12,033)**	201,940
Reimbursement of expenses paid		
Dish Infra Services Private Limited	**425**	6,491
Loans(Current/Non current) repaid		
Dish TV Lanka (Private) Limited	**34**	-
Loans(Current/Non Current) given		
Dish TV Lanka (Private) Limited	**1,343**	3,326
C&S Medianet Private Limited	**66**	30
Allowance for expected credit loss		
Dish TV Lanka (Private) Limited	**15,783**	1,184
Recoverable balance transferred		
Dish Infra Services Private Limited	**90,559**	-
Amount (paid) / received against other recoverable balance		
Dish Infra Services Private Limited	**(19,535)**	7,417
Collection on behalf of Company (net)		
Dish Infra Services Private Limited	**27,847**	177,831

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Remittance received out of collections on behalf of Company (net)		
Dish Infra Services Private Limited	**38,641**	132,737
Investment in equity shares		
Dish Infra Services Private Limited	**300,000**	-
C&S Medianet Private Limited (^ ₹ 3,000)	**^**	-
Corporate Guarantees given/(surrendered) on behalf of		
Dish Infra Services Private Limited (net)	**215,402**	(28,272)
Corporate Guarantees income		
Dish Infra Services Private Limited	**4,538**	1,802
ESOP expenses charged to investment		
Dish Infra Services Private Limited	**(12)**	16
(iv) With other related parties:		
Revenue from operations and other income (net of taxes)		
Zee Entertainment Enterprises Limited	**1,517**	1,388
ZEE Media Corporation Limited	**1,469**	1,081
Zee Akaash News Private Limited	**115**	216
Siti Networks Limited	**156**	156
Other related parties	**524**	238
Purchase of goods and services		
Zee Entertainment Enterprises Limited	**47,087**	29,658
Other related parties	**1,864**	1,908
Rent paid		
Zee Entertainment Enterprises Limited	**255**	190
Essel Corporate Resources Private Limited (# ₹ 30,000)	**#**	#
Zee Media Corporation Limited	**4**	-
Rama Associates Limited	**-**	36
Reimbursement of expenses paid		
Zee Entertainment Enterprises Limited	**405**	413
E-City Bioscope Entertainment Private Limited	**15**	4
ZEE Media Corporation Limited	**3**	-
Refunds received against advances made		
Cyquator	**-**	#
(# ₹ 18,172)		
Essel Corporate Resources Private Limited	**-**	4
E-City Bioscope Entertainment Private Limited	**8**	**-**
Refunds received against Security Deposit		
Rama Associates Limited	**-**	1,000
Purchase of Fixed Assets		
Zee Learn Limited	**5**	-
ZEE Media Corporation Limited	**-**	2

* Adjustment of Deffered Tax Asset on account of sale made in previous year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

d) **Balances at the year end:**

Particulars	As at 31 March 2019	As at 31 March 2018
With key management personnel		
Personal guarantee		
Mr. Jawahar Lal Goel	**45,000**	-
With subsidiary companies:		
Investments		
Dish TV Lanka (Private) Limited	**3**	3
Dish Infra Services Private Limited	**311,801**	11,801
C&S Medianet Private Limited	**1**	-
Equity portion of corporate guarantee given and share based payment and interest free non current advance		
Dish Infra Services Private Limited	**28,263**	5,494
Deposits-Current		
Dish TV Lanka (Private) Limited	**61**	57
Loans and advances		
Dish TV Lanka (Private) Limited	**17,353**	13,527
C&S Medianet Private Limited	**96**	30
Allowance for expected credit loss		
Dish TV Lanka (Private) Limited	**17,353**	1,570
Amount recoverable		
Dish Infra Services Private Limited	**86,959**	3,14,826
Corporate Guarantees on behalf of		
Dish Infra Services Private Limited (net)	**465,840**	2,50,438
With other related parties:		
Advances		
Interactive Financial & Trading Services Private Limited	**1**	1
E-City Bioscope Entertainment Private Limited	**1**	9
Media Pro Enterprise India Private Limited	**15**	15
Security deposit given		
Zee Entertainment Enterprises Limited	**54**	54
Essel Business Excellence Services Limited	**433**	433
Trade payables (including provisions) (Refer Note 67)		
Zee Entertainment Enterprises Limited	**27,583**	2,551
Essel Business Excellence Services Limited	**15**	84
Other related parties	**602**	261
Trade receivables		
ATL Media Limited	**288**	52
ZEE Media Corporation Limited	**1,604**	1,182
Zee Entertainment Enterprises Limited	**383**	547
Zee Akaash News Private Limited	**127**	96
SITI Networks Limited	**345**	167
Others related parties	**237**	77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

60 Leases

a) Obligation on operating lease:-

The Company's significant leasing arrangements are in respect of operating leases taken for offices, residential premises, transponder, etc. These leases are cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The initial tenure of the lease generally is for 11 months to 73 years. The details of assets taken on operating leases during the year are as under:

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Lease rental charges during the year*	**29,128**	25,264
Sub-lease rental Income (being shared cost)	**668**	877

* Amount includes ₹ 318 lacs related to discontinued operation in previous year

b) Assets given under operating lease

Pursuant to merger of company with Videocon D2H, the company acquired certain assets which were leased out by way of operating lease. These were further transferred to Dish Infra services private limited by way of business transfer agreement.

The lease rental income recognised during the year in respect of non-cancellable operating leases are as follows:

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Lease rental income recognised during the year*	**-**	11,953

* The income form part of discontinued operation

61 a) The Company has been making payment of license fee to the Ministry of Information and Broadcasting considering the present legal understanding. However, in view of the ongoing dispute (refer note (b) below), the Company has recognised provision considering the terms and conditions of the License given by the Regulatory Authority.

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening provision	**278,528**	139,740
Add: addition on account of business combination	**-**	114,360
Add: created during the year	**62,120**	50,392
Less: payment during the year	**15,000**	25,964
Closing provision	**325,648**	278,528

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been classified under the 'Provisions (current)'

b) The Company has filed Petition (205(C) of 2014) before the Hon'ble Telecom Disputes Settlement & Appellate Tribunal (TDSAT) against Union of India challenging the propriety and legality of the demand of ₹ 62,420 lacs including interest of ₹ 15,967 lacs raised by the Ministry of Information and Broadcasting (MIB) by way of a demand letter dated 19 March 2014 towards alleged short payment of license fee for the period 2003-04 to 2012-13. The matter is pending before the Hon'ble TDSAT.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Further pursuant to scheme of merger, Company has assumed deemed liability of ₹ 13,104 lacs and interest liability of ₹ 2,724 lacs which was raised by the MIB on transferror company by way of demand letter dated 24 March 2014 towards alleged short payment of license fee for the period 2009-10 to 2012-13. Transferror company had filed petition (204(C) of 2014) before the Hon'ble TDSAT against Union of India challenging the propriety and legality of the demand. The matter is also pending before the Hon'ble TDSAT.

62 Auditor's remuneration

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditors		
- Statutory audit and limited review of quarterly results	**101**	127
- Other services including certifications	**29**	5
- Reimbursement of expenses	**8**	2
Total	**138**	134

63 Earnings per share

Continuing Operation

a) Basic earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year attributable to equity shareholders (A)	**(1,28,942)**	(5,212)
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**(6.70)**	(0.48)

b) Diluted earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year attributable to equity shareholders	**(128,942)**	(5,212)
Net profit adjusted for diluted earnings per share (A)	**(128,942)**	(5,212)
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**(6.70)**	(0.48)

Discontinued Operation

c) Basic earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year attributable to equity shareholders (A)	**-**	8,546
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**-**	0.79

d) Diluted earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year attributable to equity shareholders	**-**	8,546
Net profit adjusted for diluted earnings per share (A)	**-**	8,546
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**-**	0.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Combined Operation

e) Basic earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year attributable to equity shareholders (A)	**(128,942)**	3,334
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**(6.70)**	0.31

f) Diluted earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year attributable to equity shareholders	**(128,942)**	3,334
Net profit adjusted for diluted earnings per share (A)	**(128,942)**	3,334
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**(6.70)**	0.31

64 Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of ₹ 1 each at a premium of ₹ 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

Particulars	Total amount due (per share)	Towards face value (per share)	Towards securities premium (per share)	Total amount	Due on (from the date of allotment, at the option of the Company)	Date of making the Call
	(₹)	(₹)	(₹)	(in ₹ lacs)		
On application	6.00	0.50	5.50	31,089	Along with application	Not applicable
On first call	8.00	0.25	7.75	41,452	After 3 months but within 9 months	The Board at its meeting held on 18 June 2009 decided to make the First Call, payable on or before 31 July 2009*
On second and final call	8.00	0.25	7.75	41,452	After 9 months but within 18 months	The Board at its meeting held on 22 January 2010 decided to make the Second and Final Call, payable on or before 1 March 2010*
Total	**22.00**	**1.00**	**21.00**	**113,993**		

* Shareholders are entitled to make the call payment after due date with simple interest @ 8% p.a.

Upto the financial year ended 31 March 2019, the Company has received ₹ 31,089 lacs (previous year ₹ 31,089 lacs) towards the application money on 518,149,592 (previous year 518,149,592) equity shares issued on Rights basis; ₹ 41,450 lacs (previous year ₹ 41,450 lacs) towards the first call money on 518,130,477 (previous year 518,130,477) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,450 lacs) towards the second and final call money on 518,116,031 (previous year 518,115,910) equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

The Company has also received ₹ 0.42 Lacs (previous year ₹ 0.42 lacs) towards first call and/ or second and final call. Pending completion of corporate action, the amount has been recorded as Application money received against partly paid shares under 'Other current liability'.

The utilisation of Rights Issue proceeds have been in accordance with the revised manner of usage of Rights Issue proceeds, as approved by the Board of Directors of the Company, in their meeting held on 28 May 2009. The utilisation of the Rights Issue proceeds as per the revised usage aggregating to ₹ 113,989 lacs (previous year ₹ 113,989 lacs) is as under.

The details of utilisation of Rights Issue proceeds by the Company, on an overall basis, are as below:

Particulars	Up to	
	31 March 2019	**31 March 2018**
Amount utilised		
Repayment of loans	**28,421**	28,421
Repayment of loans, received after right issue launch	**24,300**	24,300
General corporate purpose/ operational expenses	**34,723**	34,723
Acquisition of Consumer Premises Equipment (CPE)	**26,000**	26,000
Right issue expenses	**545**	545
Total money utilised	**113,989**	113,989

65 Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Company and in accordance with the applicable laws including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, the Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on 23 November 2009 at a price of US $ 854.50 per GDR, each GDR representing 1000 fully paid equity shares. The pricing of the GDR, as per the pricing formula prescribed under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

Upon opening, the GDR issue for USD 1,000 lacs (approx.) was fully subscribed and the Company received USD 1,000 lacs (approx.), towards the subscription money. Upon receipt of the subscription money the Issue Committee of the Board at its meeting held on 30 November 2009, issued and allotted 117,035,000 fully paid equity shares @ ₹ 39.80 per fully paid equity share to M/s Deutsche Bank Trust Company Americas (being the depository) in lieu of the GDR issued. The GDR's were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2013, 32,000 GDRs were cancelled and converted in to 32,000,000 equity shares of ₹ 1 each by the holder and during the year ended 31 March 2016, 85,035 GDRs were sold in the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

The detail of utilisation of GDR proceeds by the Company, on an overall basis, is as below:-

Particulars	Up to 31 March 2019	Up to 31 March 2018
Amount utilised		
Acquisition of fixed assets including CPEs	**7,670**	7,670
GDR issue expenses	**345**	345
Advance against share application money given to subsidiaries	**56**	56
Repayment of bank loan	**755**	755
Operational expenses including interest payments, bank charges and exchange fluctuation	**51,369**	51,369
Total	**60,195**	**60,195**

(All amounts in ₹ lacs, unless otherwise stated)

Also, refer footnote 1 to note 21 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

66 Contingent liabilities, litigations and commitments

a) Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax	**1**	932
Sales tax, Value added tax and Entry tax	**41,674**	38,638
Customs duty	**11,846**	-
Service tax	**35,787**	18,781
Wealth tax	**1**	1
Entertainment tax	**20,332**	23,589
Other claims	**59**	60

Other than above, penalty, if any, levied on conclusion of above matters is currently not ascertainable

Other than above, the Company has certain litigations involving customers and based on the legal advise of in-house legal team, the management believe that no material liability will devolve on the Company in respect of these litigations.

Income tax

In earlier years, the Company had received demand notices for Tax Deducted at Source ('TDS') and interest thereon amounting to ₹760 lacs (excluding penalty levied amounting ₹ 16 lacs) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10 to 2013-14. Out of the cases mentioned above, Company has received favourable orders in the matter of assessment year 2010-11 and 2011-12. The balance demands amounting to ₹ 348 lacs relates to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10, 2012-13 & 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 348 lacs which was paid in the previous years. Further, the amount paid under protest, as a matter of abandoned caution, based on management estimate has been provided for in the books. However, the Company has disputed all these matters and filed appeal against the above said demands with the tax authorities.

During the previous year, contingent liability on account of demand notices for TDS and interest there amounting ₹ 619 lacs (net of provision of ₹ 125 lacs, amount paid under protest) was assumed by the Company as part of the merger with Videocon d2h Limited and during the current year same has been decided in favour of the Company by the Hon'ble Income Tax Appellate Tribunal, Mumbai, therefore have not been shown under contingent liabilities.

Further, for the assessment year 2004-05, in an income tax case of Siti Cable Network Limited (a unit of which was merged with the Company), demand under section 271(1)(c) amounting ₹ 263 lacs on account of additions of loans and advances and bandwidth charges had been raised by assessing officer vide order dated 29 March 2016. The Company had preferred an appeal before higher appellate authorities on 29 April 2016 and during the current year same has been decided in favour of the Company by the Hon'ble Income Tax Appellate Tribunal, Mumbai, therefore have not been shown under contingent liabilities.

Sales tax, value added tax, entry tax, service tax, entertainment tax, custom duty and other claims

The company and its subsidiary company Dish Infra Services Private Limited has received notices / assessment orders in relation to applicability of above-mentioned taxes. The companies have contested these notices at various Appellate Forums / Courts and the matter is subjudice. Further, Company has assumed the contingent liability in relation to above-mentioned taxes as part of the merger with Videocon d2h Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Based on the advice from independent tax experts, and development on the appeals, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these financial statements.

b) Guarantees

Particulars	As at 31 March 2019	As at 31 March 2018
Guarantee issued by the Company on behalf of:		
Dish Infra Service Private Limited	**465,840**	250,438

c) Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Estimated amount of contracts remaining to be executed on capital account(net of advances)	**517**	3,597

d) Others

i) In August 2016, the Hon'ble Delhi High Court (HC) passed an order restraining the Company from operation in MENA (Middle East and North Africa) region, on a plea brought by the UAE-based company Gulf DTH FZ LLC, about copyright infringement by Dish TV in the region. An application for interim stay filed by Gulf DTH FZ LLC has been allowed by the Single Judge Bench of High Court vide its order dated 30 August 2016 which was further confirmed by Division Bench of Hon'ble High Court. The Company has filed appeals against the said order and same is pending for disposal. Based on management's assessment and independent expert's advice, the Company believes no significant claim will devolve upon the Company and no provision has been recognised.

ii) In terms of the letter dated 31 December 2018 of the Ministry of Information & Broadcasting, Government of India (MIB), the Company has received the extension of Interim renewal of DTH license for the period from 01 January 2019 to 30 June 2019 or till the date of notification of new DTH guidelines whichever is earlier.

iii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid ₹ 600 lacs under protest. further, during the current financial year, the Company has received a demand notice for ₹ 11,846 lacs. The Company has paid an additional amount of ₹ 1,000 lacs under protest and contested against this notice. The Company is confident that the demand will not be sustained therefore no provision has been made in these financial statements and the amount demanded has been shown as contingent liability.

iv) The Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, The Company, based on legal advice and management assessment has applied the aforesaid ruling prospectively. Management believes that this will not result in any material liability on the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

67 During the year, in terms with the agreement entered into by the Company with wholesale vendor ("assignee"), the Company has assigned certain liabilities aggregating to ₹ 95,348 lacs to the assignee against the amount due from it aggregating to ₹ 95,348 lacs. The obligation to repay could devolve on the Company if not settled by the assignee and has been disclosed in the books of accounts on gross basis.

68 Bank balances include:-

Particulars	**As at**	
	31 March 2019	**31 March 2018**
Provided as security to Government authorities	**17**	28
Held as margin money for bank guarantees	**1,203**	1,025

69 In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Company was to spend a sum of approx. ₹ 447 lacs during the year ended 31 March 2019 (previous year ₹ 431 lacs) towards CSR activities. The details of amount actually paid by the Company are:

Particulars	**Amount Paid**	**Amount yet to be paid**	**Total**
31 March 2019			
Donation paid for the purposes:			
Promoting livelihood and employment opportunities for youth	447	-	447
31 March 2018			
Donation paid for the purposes:			
Promoting preventive health care measures	431	-	431

70 Particulars of loans, guarantee or investment under section 186 of the Companies Act, 2013.

The Company has provided following loans, guarantee or investment pursuant to section 186 of Companies Act, 2013.

Name of the entity	**As at 31 March 2018**	**Given**	**Repaid**	**Provided for**	**As at 31 March 2019**
Loan given:					
Dish T V Lanka (Private) Limited (includes foreign currency realignment and interest accrued till date of ₹ 4,048 lacs)	11,957	2,276	34	14,199	-

Security or guarantee against loan

During the current year Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to ₹ 465,840 lacs (Previous year ₹ 2,50,438 lacs) for loan facility obtained by Dish Infra Services Private Limited.

Investment

There are no investments by the Company other than those stated under Note 9 in the Financial Statements.

Note

All the loans are provided for business purposes of respective entities.

71 Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) regulations, 2015.

Name of the enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2019	Maximum Outstanding during the year 2018-19	Balance as at 31 March 2018	Maximum Outstanding during the year 2017-18
Loans and advances in the nature of loan given to subsidiaries						
Dish TV Lanka (Private) Limited	10.50%	Unsecured	-	14,199	11,957	11,957

As per our report attached to the balance sheet

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019