INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Qualified 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 2021, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 affairsof the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in Note 41 to the accompanying standalone financial statements, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to ₹ 515,412 lacs and ₹ 74,173 lacs respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 2021. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard – 36, "Impairment of Assets" and Indian Accounting Standard – 109, "Financial Instruments". In the absence of sufficient appropriate evidence to support management's conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investment and non-current loans and its consequential impact on the accompanying standalone financial statements.

   Our opinion for the year ended 31 March 2020 was also modified in respect of this matter.

4. 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 ethical requirements that are relevant to our audit of the financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant 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 qualified opinion.

Key Audit Matters

5. 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.

6. In addition to the matters described in the Basis for Qualified Opinion section, 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 standalone financial statements, the Company has intangible assets, including Goodwill of nil (net of provision for impairment of ₹ 391,138 lacs), Trademark/ Brand of ₹ 82,825 lacs (net of provision for impairment of ₹ 20,084 lacs) and Customer and distributor relationship of ₹ 71,902 lacs, arising out of business combinations.	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 related to aforementioned impairment assessment;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
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 includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Company has recorded an impairment charge of ₹ 45,288 lacs against goodwill and ₹ 20,084 lacs against Trademark/ Brand.
Considering the materiality of the amounts 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.
</td><td>
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 independent 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.;
e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and
f) We have evaluated the adequacy of disclosures made by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.
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<tr><td>
B. Amounts recoverable and provision for expected credit losses
Refer note 4(i) for significant accounting policy and note 49(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 31 March 2021 trade receivables aggregate ₹ 6,866 lacs (net of provision for expected credit losses of ₹ 8,468 lacs).
In accordance with Ind AS 109, 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. 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.
</td><td>
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 recognised 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 recognised. 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 analysed 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; and
f) We have assessed the adequacy of disclosures made by the management in the standalone financial statements to reflect the expected credit loss provision, trade and other receivables
</td></tr>
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Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are 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 standalone 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 standalone 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 standalone 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 and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

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

10. 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

11. 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.

12. 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
    - 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;

13. 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.
14. 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.
15. 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

16. As required by section 197(16) of the Act, based on our audit, 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.
17. 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.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
    a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
    b) except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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) except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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 2021 from being appointed as a director in terms of section 164(2) of the Act;
    f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;
    g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 June 2021 as per Annexure II expressed modified opinion; and
    h) 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 55 and 60 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
        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 2021;
        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 2021; and
        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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 21504662AAAAEX2725

Place: New Delhi
Date: 30 June 2021

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 verified on the basis of the 'active user status'. Accordingly, 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 are included under the head 'Property, plant and equipment' and which was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

Nature of property	Total number of Cases	Whether leasehold / freehold	Gross block 31 March 2021 (in ₹ lacs)	Net block/ carrying value as on 31 March 2021 (in ₹ lacs)	Remarks
Land	One	Leasehold	2,607	2,533	Refer note 54 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 granted interest free unsecured loans to a Company being wholly owned subsidiary, covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount is not due for repayment currently; and

(c) there is no overdue amount in respect of loans granted to such Company.

(iv) In our opinion, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments and guarantees. Further, in our opinion, the Company has not entered into any transaction covered under Section 186 of the Act in respect of 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 lacs)	Amount paid under Protest (₹ in lacs)	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	Hon'ble 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	Hon'ble High Court of Mumbai
		123	123	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Finance Act, 1994 (Service Tax)	Service tax	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
		23	2	2012-13 to 2015-16	Commissioner (Appeals) of Goods & Service Tax
		3,443	236	2015-16 to 2016-17	Custom Excise and Service Tax Appellate Tribunal
		1,051	72	Jan-16 to Dec-16	Custom Excise and Service Tax Appellate Tribunal
		8,439	316	Jan-14 to Jun-17	Custom Excise and Service Tax Appellate Tribunal
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)
		1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		4	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		25,998	-	2009-10	Hon'ble High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		38	-	2015-16	Objection Hearing Authority, Department of Trade & Taxes, Delhi

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		209	-	2015-16	Deputy Commissioner of Commercial Taxes, Patliputra Circle, 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	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	1,021	50	2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	66	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	Value added tax	235	-	2013-14	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
		2,234	-	2014-15	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
		1,870	-	2015-16	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
		318	-	2016-17	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
Rajasthan Tax of Entry on Good in to Local areas , 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		82	-	2013-14	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
		917	-	2014-15	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
		176	-	2015-16	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
		66	-	2016-17	Assistant Commissioner Commercial Taxes, AE Zone – 1, Jaipur
UPVAT Act, 2007	Value added tax	43	-	2012-13	UP VAT Tribunal, Noida
		48	77	2013-14	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida
		41	-	2014-15	UP VAT Tribunal, Noida

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 (Goa)	Central sales tax	2	@	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
The Jammu & Kashmir entry tax on goods act, 2000	Entry tax	43	43	2014-15	State of Jammu & Kashmir
		4	4	2015-16	State of Jammu & Kashmir
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	78	19	June 2014-May 2015	Hon'ble High Court of Andhra Pradesh
Central Sales Tax Act, 1956 (Punjab)	Central sales tax	1	$	2011-12	Deputy Excise & Taxation Commissioner (Appeals), Mohali, Punjab
Custom Act, 1962	Custom duty	12,481	1,506	2013-14 to -17	Custom Excise and Service Tax Appellate Tribunal
		11,462	436	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal
		21	-	Jul-2017 to -2017.	The Assistant Commissioner of Customs, Audit (Circle- A1)
		25	1	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal

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

₹ 28,073 rounded off to ₹ 0 lacs
@ ₹ 17,637 rounded off to ₹ 0 lacs
$ ₹ 34,280 rounded off to ₹ 0 lacs

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

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

(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 paid 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 a ny 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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 21504662AAAAEX2725

Place: New Delhi
Date: 30 June 2021

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to financial statements 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 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 with Reference to Financial Statements

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

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2021:

   As explained in Note 41 and Note 42 to the standalone financial statements, the Company has performed an internal assessment to estimate the fair value of its investment in its subsidiary, which in our view is not a detailed and comprehensive test in accordance with the principles of Indian Accounting Standard – 36 "Impairment of Assets" and Indian Accounting Standard – 109 "Financial Instruments". As a result, the Company's internal financial control system towards estimating the fair value of its investment in its subsidiary were not operating effectively, which could result in the Company not providing for adjustment, if any that may be required to the carrying values of non-current investment and other non-current loans, and its consequential impact on the earnings, reserves and related disclosures in the accompanying standalone financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2021.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a Qualified opinion on the standalone financial statements.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 21504662AAAAEX2725

Place: New Delhi
Date: 30 June 2021

STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	**31,403**	45,812
Capital work-in-progress	6	**759**	490
Goodwill	7	**-**	45,288
Other intangible assets	8	**155,334**	186,742
Financial assets			
Investments	9	**515,412**	515,343
Loans	10	**74,881**	66,027
Other financial assets	11	**310**	31
Deferred tax assets (net)	12	**24,414**	54,661
Current tax assets (net)	13	**7,580**	5,652
Other non-current assets	14	**11,982**	11,619
		822,075	931,665
Current assets			
Financial assets			
Trade receivables	15	**6,866**	6,545
Cash and cash equivalents	16	**4,712**	602
Other bank balances	17	**3,070**	2,786
Loans	18	**1,499**	1,209
Other financial assets	19	**2,072**	64
Other current assets	20	**6,814**	4,694
		25,033	15,900
Assets classified as held for sale	21	**3**	-
Total assets		**847,111**	947,565
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	22	**18,413**	18,413
Other equity	23	**308,208**	375,852
		326,621	394,265
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	24	**350**	878
Provisions	25	**1,052**	1,000
Other non-current liabilities	26	**455**	2,066
		1,857	3,944
Current liabilities			
Financial liabilities			
Borrowings	27	**8,504**	29,845
Trade payables	28		
- Total outstanding dues of micro enterprises and small enterprises		**116**	23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**107,471**	115,841
Other financial liabilities	29	**7,117**	11,182
Other current liabilities	30	**21,119**	34,583
Provisions	31	**374,306**	357,882
		518,633	549,356
Total equity and liabilities		**847,111**	947,565

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-65)

This is the Standalone Balance Sheet referred to in our report of even date

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 30 June 2021

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

Anil Kumar Dua
Group Chief Executive Officer and Executive Director
DIN: 03640948

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Date: 30 June 2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	32	**160,396**	151,800
Other income	33	**14,019**	16,048
Total income		**174,415**	167,848
Expenses			
Operating expenses	34	**56,013**	55,680
Employee benefits expense	35	**6,954**	8,114
Finance costs	36	**30,248**	33,835
Depreciation and amortisation expenses	37	**28,456**	31,225
Other expenses	38	**25,399**	30,905
Total expenses		**147,070**	159,759
Profit before exceptional items and tax		**27,345**	8,089
Exceptional items	39	**65,372**	191,916
(Loss) before tax		**(38,027)**	(183,827)
Tax expense:			
Current tax-prior years		**(475)**	-
Deferred tax		**30,223**	(44,418)
(Loss) after tax		**(67,775)**	(139,409)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains on defined benefit plan		**98**	80
Income-tax relating to items that will not be reclassified to profit or loss		**(25)**	(20)
Other comprehensive income for the year		**73**	60
Total comprehensive income for the year		**(67,702)**	(139,349)
Earning per share (EPS) (face value Re 1)			
Basic	57	**(3.52)**	(7.25)
Diluted	57	**(3.52)**	(7.25)

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-65)

This is the Standalone Statement of Profit and Loss referred to in our report of even date

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 30 June 2021

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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

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Group Chief Executive Officer and Executive Director
DIN: 03640948

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Date: 30 June 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2019	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**18,413**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**18,413**

B. Other equity

	Reserves and Surplus				Other components of equity (OCE)	Total other equity
Particulars	**Securities premium**	**Retained earnings**	**General Reserves**	**Share option outstanding account**	**Shares issued but allotment kept in abeyance (refer note 22 h)**	
Balance as at 1 April 2019	**633,613**	**(121,418)**	**1,849**	**198**	**825**	**515,067**
Loss for the year	-	(139,409)	-	-	-	(139,409)
Other comprehensive income for the year (net of taxes)	-	60	-	-	-	60
Total comprehensive income for the year	**-**	**(139,349)**	**-**	**-**	**-**	**(139,349)**
Share based payment to employees	-	-	-	134	-	134
Balance as at 31 March 2020	**633,613**	**(260,767)**	**1,849**	**332**	**825**	**375,852**
Loss for the year	-	(67,775)	-	-	-	(67,775)
Other comprehensive income for the year (net of taxes)	-	73	-	-	-	73
Total comprehensive income for the year	**-**	**(67,702)**	**-**	**-**	**-**	**(67,702)**
Share based payment to employees	-	-	-	58	-	58
Balance as at 31 March 2021	**633,613**	**(328,469)**	**1,849**	**390**	**825**	**308,208**

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-65)

This is the Standalone Statement of Changes In Equity referred to in our report of even date.

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 30 June 2021

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

Anil Kumar Dua
Group Chief Executive Officer and Executive Director
DIN: 03640948

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Date: 30 June 2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Net loss before tax	**(38,027)**	(183,827)
Adjustments for :		
Depreciation and amortisation expenses	**28,456**	31,225
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	**-**	696
Share based payment to employees	**58**	134
Income from financial guarantee contract and interest free loan	**(10,575)**	(12,911)
Impairment on financial assets	**3,627**	4,146
Interest income on financial assets measured at amortised cost	**(30)**	(43)
Bad debts and balances written off	**965**	272
Exceptional items	**65,372**	191,916
Liabilities written back	**(12)**	(52)
Foreign exchange fluctuation (net)	**(30)**	66
Interest expense	**29,266**	32,188
Interest income	**(2,673)**	(2,372)
Operating profit before working capital changes	**76,397**	61,438
Changes in working capital		
(Increase)/decrease in trade receivables	**(1,732)**	2,102
Increase in other financial assets	**(1,884)**	(38,248)
(Increase)/decrease in other assets	**(2,483)**	1,385
Decrease in trade payables	**(9,242)**	(8,198)
(Decrease)/increase in provisions	**(10,322)**	5,469
(Decrease)/increase in other liabilities	**(18,216)**	4,397
Cash generated from operations	**32,518**	28,345
Income-taxes (paid) (net of refund)	**(1,453)**	(468)
Net cash generated from operating activities (A)	**31,065**	27,877

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from investing activities		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	**(2,897)**	(7,703)
Proceeds from sale of property, plant and equipment	**7**	822
Loans given to body corporates	**-**	(1,069)
Refund of loans given to body corporates	**-**	703
Net decrease in fixed deposits	**(563)**	(989)
Interest received	**441**	571
Net cash used in investing activities (B)	**(3,012)**	(7,665)
Cash flows from financing activities		
Interest paid	**(2,602)**	(5,626)
Repayment of short term borrowings(net)	**(21,341)**	(20,546)
Net cash used in financing activities (C)	**(23,943)**	(26,172)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,110**	(5,960)
Cash and cash equivalents at the beginning of the year	**602**	6,562
Cash and cash equivalents at the end of the year	**4,712**	602
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	**889**	602
- deposits with maturity of upto 3 months	**3,561**	-
Cheques, drafts on hand	**256**	-
Cash on hand	**6**	-
Cash and cash equivalents (refer note 16)	**4,712**	602
Non-cash investing activities		
Loan to subsidiary company (refer note 63)		245,023

(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.

(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.

(d) Refer note 27.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-65)

This is the Standalone Cash Flow Statement referred to in our report of even date

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 30 June 2021

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

Anil Kumar Dua
Group Chief Executive Officer and Executive Director
DIN: 03640948

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Date: 30 June 2021

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(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 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 2021 were authorised and approved for issue by Board of Directors on 30 June 2021.

3. Recent accounting pronouncement

<u>Standard issued but not yet effective</u>

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but not yet effective or applicable from 1 April 2021.

4. Significant accounting policies

a) Overall consideration

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

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 the 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 Company 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 capitalization 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 recognized 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 Act as under:

Asset category	**Useful life (in years)**
Plant and equipments	7.5
Building	30
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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 capitalized 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 capitalized 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 amortized over the management estimate of useful life of five years.

ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and 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 recognized 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:

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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, pursuant to 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.

i) Revenue from rendering of services

- Revenue from subscription services is recognized 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 recognized 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 performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized 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.

(All amounts in ₹ lacs, unless otherwise stated)

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 recognized 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) Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences

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 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.

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.

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) 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.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

o) Leases

Company as a lessee

Accounting policy till 31 March 2019

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 capitalized as the assets by the Company.

Changes in accounting policy

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

ROU assets has been disclosed under property plant and equipements and corresponding lease liability has been shown under financial liability in the Balance sheet.

Transition

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method, on the date of initial application. This new standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. Ind AS 116 supersedes Ind AS 17 and its associated interpretative guidance. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and Right-of-use assets were measured at the amount of the lease liability (adjusted for any prepaid or accrued lease expenses). Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of ₹ 2,607 lacs. The impact on the loss of the Company for the year ended 31 March 2020 is not material.

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 10.84% p.a.

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 recognized on straight line basis over the lease term.

p) Earnings per share

Basic earning 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.

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.

q) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

r) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except those recognized 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 recognized 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 recognized 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) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

t) Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Basis the review of operations being done by the CODM, the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

v) 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.

w) 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 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:

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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-recognized 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-recognized 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 recognized 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.

x) Fair value measurement

The Company measures financial instruments such as investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

y) 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.

z) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

aa) Non-current assets held for sale and discontinued operations

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale. Profit or loss from discontinued operations comprise the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

ab) 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 recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

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.

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 and other intangible assets: 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, 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.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

5. Property, plant and equipment

Particulars	Building	ROU assets (refer note 54)	Plant and equipments	Consumer premises equip-ment	Computers	Office equip-ment	Furniture and fixtures	Vehicles	Leasehold improve-ments	Electrical Installa-tions	Total
Gross carrying value											
As at 1 April 2019	2,609	-	37,915	80,163	3,541	1,175	568	3,781	45	640	130,437
Adjustment on transition to Ind AS 116	-	2,607	-	-	-	-	-	-	-	-	2,607
Additions	103		2,797	3,239	280	838	408	5	0	15	7,685
Disposal/ adjustments	-	-	4	-	4	1	-	3,378	-	-	3,387
As at 31 March 2020	**2,712**	**2,607**	**40,708**	**83,402**	**3,817**	**2,012**	**976**	**408**	**45**	**655**	**137,342**
Additions	-	-	55	2,200	27	215	6	2	-	-	2,505
Disposal/ adjustments	-	-	-	-	1	-	-	12	-	-	13
As at 31 March 2021	**2,712**	**2,607**	**40,763**	**85,602**	**3,843**	**2,227**	**982**	**398**	**45**	**655**	**139,834**
Accumulated depreciation											
As at 1 April 2019	522	-	20,784	47,376	2,190	646	325	2,404	45	303	74,595
Charge for the year	358	37	4,494	13,219	543	247	79	236	-	95	19,308
Disposal/ adjustments	-	-	0	-	2	1	-	2,370	-	-	2,373
As at 31 March 2020	**880**	**37**	**25,278**	**60,595**	**2,731**	**892**	**404**	**270**	**45**	**398**	**91,530**
Charge for the year	361	37	4,712	10,861	438	291	95	35	-	77	16,907
Disposal/ adjustments	-	-	-	-	1	-	-	5	-	-	6
As at 31 March 2021	**1,241**	**74**	**29,990**	**71,456**	**3,168**	**1,183**	**499**	**300**	**45**	**475**	**108,431**
Net block as at 31 March 2020	**1,832**	**2,570**	**15,430**	**22,807**	**1,086**	**1,120**	**572**	**138**	**-**	**257**	**45,812**
Net block as at 31 March 2021	**1,471**	**2,533**	**10,773**	**14,146**	**675**	**1,044**	**483**	**98**	**-**	**180**	**31,403**

('0' represent amount less than ₹ 50,000)

Contractual obligation

Refer note 60 (c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2021 and 31 March 2020.

6. Capital work in progress

Particulars	Amount
Gross carrying value	
As at 1 April 2019	2,093
Additions	6,082
Transfer to property, plant and equipment	(7,685)
As at 31 March 2020	**490**
Additions	2,774
Transfer to property, plant and equipment	(2,505)
As at 31 March 2021	**759**

7. Goodwill

Particulars	31 March 2021	31 March 2020
Opening balance	**45,288**	236,838
Impairment of goodwill	**45,288**	191,550
Closing balance	**-**	45,288

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Impairment tests for goodwill

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

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

Particulars	31 March 2021	31 March 2020
D2h CGU	-	45,288
Total	-	45,288

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 intangible 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 ₹ 65,372 lacs (previous year ₹ 191,550 lacs) has been determined in respect of D2H CGU. Out of the total provision for impairment, ₹ 45,288 lacs (previous year ₹ 191,550 lacs) has been adjusted against the carrying value of goodwill and balance was adjusted against another intangible asset having infinite life namely trademark/brand 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:

Particulars	31 March 2020	31 March 2019
Present value of discounted cash flows over 5 years	**135,358**	157,745
Present value of terminal cash flow	**202,035**	223,218
Total value in use	**337,393**	380,963
Less: Contingent liability	**45,660**	20,250
Less: Borrowings and license fees payable	**174,286**	175,829
Less: Net working capital	**(50,279)**	(67,916)
Less: Carrying value of PPE and other intangible at reporting date	**187,810**	207,512
Net recoverable amount	**(20,084)**	**45,288**
Opening carrying value of goodwill	**45,288**	**236,838**
Provision for impairment (refer note 39)	**45,288**	**191,550**
Closing carrying value of goodwill	**-**	**45,288**
Provision for impairment trademark/brand (refer note 39)	**(20,084)**	**-**

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 4% per year.
- Terminal growth rate is assumed at 4% 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 weighted average cost of capital (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 2019	102,909	1,646	5,930	110,581	221,066
Additions	-	16	407	-	423
As at 31 March 2020	**102,909**	**1,662**	**6,337**	**110,581**	**221,489**
Additions	-	225	-	-	225
As at 31 March 2021	**102,909**	**1,887**	**6,337**	**110,581**	**221,714**
Accumulated amortisation					
As at 1 April 2019	-	1,409	4,858	16,563	22,830
Charge for the year	-	71	788	11,058	11,917
As at 31 March 2020	**-**	**1,480**	**5,646**	**27,621**	**34,747**
Charge for the year	**-**	**95**	**396**	**11,058**	**11,549**
Impairment for the year (refer note below)	**20,084**	**-**	**-**	**-**	**20,084**
As at 31 March 2021	**20,084**	**1,575**	**6,042**	**38,679**	**66,380**
Net block as at 31 March 2020	102,909	182	691	82,960	186,742
Net block as at 31 March 2021	82,825	312	295	71,902	155,334

Contractual obligation

Refer note 60 (c) for disclosure of contractual commitments for the acquisition of intangible assets.

Note:

Please refer to Note 7, impairment testing of goodwill includes other intangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related goodwill and other intangible assets, accordingly an adjustment of ₹ 20,084 lacs on account of impairment loss in the carrying value of brand belonging to D2H CGU having the indefinite life intangible assets namely 'Trademarks/brand'.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31 March 2021	As at 31 March 2020
9.	**Investments (non-current)**		
	In equity instruments		
(i)	**Equity shares fully paid up of subsidiary companies carried at cost (unquoted)**		
	Dish T V Lanka (Private) Limited* 31 March 2020: 70,000 equity shares of LKR 10, each fully paid up.	**-**	3
	Dish Infra Services Private Limited 3,118,010,000 (31 March 2020: 3,11,80,10,000) equity shares of ₹ 10, each fully paid up	**311,801**	311,801
	Dish Infra Services Private Limited Equity portion of corporate guarantee given, interest free loan and share based payments	**203,610**	203,539
	C&S Medianet Private Limited 5,100 (31 March 2020: 5,100) equity shares of ₹ 10, each fully paid up	**1**	1
(ii)	**Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)**		
	Dr. Subhash Chandra Foundation 1 (31 March 2020: 1) equity shares of ₹ 10, each fully paid up	**0**	0
		515,412	515,343
	Aggregate amount of quoted investments and market value thereof	**-**	-
	Aggregate amount of unquoted investments	**515,412**	515,343
	Aggregate amount of impairment in the value of investments	**-**	-
		515,412	515,343

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

* Reclassified to asset held for sale (refer note 21)

		As at 31 March 2021	As at 31 March 2020
10.	**Loans (non-current)**		
	Unsecured, considered good unless otherwise stated		
	Security deposit		
	Related parties (refer note 53 (d))	**-**	368
	Others	**708**	708
	Loans to related party (refer note 53 (d))		
	Considered good (refer note 64)	**74,173**	64,951
	Considered doubtful	**23,025**	21,371
	Less: provision for expected credit loss	**(23,025)**	(21,371)
		74,881	66,027

		As at 31 March 2021	As at 31 March 2020
11.	**Other financial assets (non-current)**		
	Others		
	Bank deposits with of more than 12 months maturity*	**310**	31
		310	31

* Includes deposits under lien (refer note 61)

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

12. Deferred tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	**2,398**	2,418
Allowances for expected credit loss- trade receivables and advances/loans	**8,964**	8,095
Expense disallowed u/s 35DD of Income-tax Act, 1961	**497**	988
Unabsorbed depreciation	**40,146**	45,501
Receivables, financial assets and liabilities at amortised cost	**(4,205)**	(1,544)
Property, plant and equipment and intangible assets	**(23,386)**	(797)
	24,414	54,661

Movement in deferred tax assets/liabilities for the year ended 31 March 2021	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	2,418	5	(25)	**2,398**
Allowances for expected credit loss-trade receivables and advances/loans	8,095	869	-	**8,964**
Expense disallowed u/s 35DD of Income-tax Act, 1961	988	(491)	-	**497**
Unabsorbed depreciation*	45,501	(5,355)	-	**40,146**
Receivables, financial assets and liabilities at amortised cost	(1,544)	(2,661)	-	**(4,205)**
Property, plant and equipment and intangible assets	(797)	(22,589)	-	**(23,386)**
	54,661	**(30,223)**	**(25)**	**24,414**

Movement in deferred tax assets/liabilities for the year ended 31 March 2020	As at 1 April 2019	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2020
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,302	(864)	(20)	2,418
Allowances for expected credit loss- trade receivables and advances/loans	9,070	(975)	-	8,095
Expense disallowed u/s 35DD of Income-tax Act, 1961	1,818	(830)	-	988
Unabsorbed depreciation*	47,137	(1,636)	-	45,501
MAT credit entitlement	579	(579)	-	-
Receivables, financial assets and liabilities at amortised cost	(542)	(1,002)	-	(1,544)
Property, plant and equipment and intangible assets	(51,101)	50,304		(797)
	10,263	**44,418**	**(20)**	**54,661**

* 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

Note:

During the previous year, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company have re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of ₹ 4,590 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. Additionally MAT credit entitlement of ₹ 579 has been reversed due to implementation of tax ordinance.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

13. Current tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Income tax (net of provision of ₹ 2,447 lacs, 31 March 2020: ₹ 3,173 lacs)	**7,580**	5,652
	7,580	5,652

14. Other non current assets

	As at 31 March 2021	As at 31 March 2020
Capital advances	**4**	4
Advances other than capital advances:		
Balance with statutory authorities*	**11,977**	11,575
Prepaid expenses	**1**	40
	11,982	11,619

*represent amount paid under protest netted off provision recognised ₹ 609 lacs (31 March 2020: ₹ 609 lacs)

15. Trade receivables

	As at 31 March 2021	As at 31 March 2020
Trade receivables - considered good, unsecured	**6,866**	6,545
Trade receivables - credit impaired	**8,468**	7,056
	15,334	13,601
Less: allowances for expected credit loss (refer note 49B)	**(8,468)**	(7,056)
	6,866	6,545

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

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

16. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Balances with banks:-		
In current accounts	**889**	602
In deposit accounts with original maturity of less than three months*	**3,561**	-
Cheques, drafts on hand	**256**	-
Cash on hand	**6**	-
	4,712	602

* Includes deposits under lien (refer note 61).

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

17. Other bank balances

	As at 31 March 2021	As at 31 March 2020
In current accounts#	**0**	0
Deposits with maturity of more than 3 months but less than 12 months*	**3,007**	2,723
Unpaid dividend account**	**63**	63
	3,070	2,786

₹ 0.42 lacs (31 March 2020: ₹ 0.42 lacs) in share call money accounts in respect of right issue (refer note 58)

* Includes deposits under lien (refer note 61).

** Not due for deposit to the Investor Education and Protection Fund

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

18. **Loans (current)**	**As at 31 March 2021**	As at 31 March 2020
Security deposits (unsecured, considered good)*		
Others	**1,499**	1,209
	1,499	1,209

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

19. **Other financial assets (current)**	**As at**	As at
Unsecured, considered good unless otherwise stated	**31 March 2021**	31 March 2020
Interest accrued but not due on fixed deposits	**80**	64
Amount recoverable#		
Considered good (refer note 53 (d))	**1,992**	-
Others		
Considered doubtful	**4,125**	4,125
Less: provision for expected credit loss	**(4,125)**	(4,125)
	2,072	64

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

20. **Other current assets**	**As at 31 March 2021**	As at 31 March 2020
Advances other than capital advances:		
Balance with statutory authorities	**4,240**	2,333
Prepaid expenses	**1,411**	1,629
Amount recoverable in cash or in kind	**1,163**	732
	6,814	4,694

21. **Assets held for sale**	**As at 31 March 2021**	**As at 31 March 2020**
Investment held for sale		
Equity shares fully paid up of subsidiary Company carried at cost (unquoted)		
Dish T V Lanka (Private) Limited 31 March 2020: 70,000 equity shares of LKR 10, each fully paid up.	**3**	-
	3	-

Note:

The Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a Share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser") subject to requisite regulatory approvals. Transaction is expected to be completed in the next 12 months. Pending transfer of investment to purchaser, Investment in subsidiary has been classified as assets held for sale in standalone financial statements.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

22. Equity share capital	As at 31 March 2021	As at 31 March 2020
Authorised		
6,500,000,000 (31 March 2020: 6,500,000,000) equity shares of ₹ 1 each	**65,000**	65,000
Increased during the year nil (31 March 2020: nil) equity shares of ₹ 1 each	**-**	-
6,500,000,000 (31 March 2020: 6,500,000,000) equity shares of ₹ 1 each	**65,000**	65,000
Issued		
1,923,816,997 (31 March 2020: 1,923,816,997) equity shares of ₹ 1 each, fully paid up	**19,238**	19,238
Subscribed and fully paid up*		
1,841,253,953 (31 March 2020: 1,841,253,953) equity shares of ₹ 1 each, fully paid up	**18,413**	18,413
Subscribed but not fully paid up		
33,561 (31 March 2020: 33,561) 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

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

** ₹ 13,169 (₹ 13,169 as on 31 March 2020)

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	**1,841,287,514**	1,841,287,514
Add: Issued during the year under employees stock option plan	**-**	-
Shares at the end of the year	**1,841,287,514**	1,841,287,514

b) Detail of shares not fully paid-up

14,446 (31 March 2020: 14,446) equity shares of ₹ 1 each, ₹ 0.75 paid up.

19,115 (31 March 2020: 19,115) equity shares of Re. 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 Re.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.

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

	Name	As at 31 March 2021		As at 31 March 2020	
		Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i)	World Crest Advisors LLP	**79,02,100**	**0.43%**	5026,05,389	27.30%
(ii)	Direct Media Distribution Ventures Private Limited	**635,27,836**	**3.45%**	3608,58,748	19.60%
(iii)	Deutsche Bank Trust Company Americas*	**1134,24,642**	**6.16%**	1147,37,928	6.23%
(iv)	Catalyst Trusteeship Limited	**4453,48,990**	**24.19%**	-	-

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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 (h) below

* In terms of the Scheme, 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 Depository 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 ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited.

e) Subscribed and fully paid up shares include:

2,623,960 (31 March 2020: 2,623,960) equity shares of Re. 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) 18,000,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 45 for terms and amount etc.)

g) 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, 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 (h) below); and

(ii) Other than aforementioned, 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

h) 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.

23. Other equity	**As at 31 March 2021**	As at 31 March 2020
Retained earnings		
Balance at the beginning of the year	**(260,767)**	(121,418)
Add: loss for the year	**(67,775)**	(139,409)
	(328,542)	(260,827)
Items of the other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefits (net of taxes)	**73**	60
Balance at the end of the year	**(328,469)**	(260,767)
Securities premium		
Balance at the beginning and end of the year	**633,613**	6,33,613
General reserves		
Balance at the beginning and end of the year	**1,849**	1,849
Shares options outstanding account		
Balance at the beginning of the year	**332**	198
Add: Share based payments to employees during the year	**58**	134
Balance at the end of the year	**390**	332
Other components of equity		
Shares kept in abeyance (refer note 22 (h))	**825**	825
	308,208	375,852

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Nature and purpose of other reserves

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Securities premium account

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

24. Other financial liabilities (non-current)	**As at 31 March 2021**	As at 31 March 2020
Financial guarantee contracts	**167**	701
Lease liability (refer note 54)	**183**	177
	350	878

25. Provisions (non-current)	**As at 31 March 2021**	As at 31 March 2020
Provisions for employee benefits		
Leave encashment (refer note 47)	**425**	389
Gratuity (refer note 47)	**627**	611
	1,052	1,000

26. Other non current liabilities	**As at 31 March 2021**	As at 31 March 2020
Income received in advance	**455**	2,066
	455	2,066

27. Borrowings (current)	**As at 31 March 2021**	As at 31 March 2020
Secured		
From banks		
- Term loan	**5,250**	22,240
- Cash credits	**3,254**	7,605
	8,504	29,845

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

A) Short term loan

Term loan of ₹ 5,250 lacs from Yes Bank (31 March 2020: ₹ 10,500 lacs), balance amount is repayable in two equal monthly instalments. Last instalment is due in May 2021. The rate of interest is 12 month MCLR+ 0.80%.

Term loan from Yes Bank amounting ₹ 11,740 lacs as on 31 March 2020 fully repaid during current financial year. The rate of interest is 12 month marginal cost of funds-based lending rate (MCLR) + 0.80%.

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 Lal Goel, Chairman and Managing Director of the Company

(c) No objection certificate (NOC) cum letter ceding pari passu charge from existing lenders to be obtained within 180 days from the date of first disbursement.

B) Cash credits

The Company has taken cash credit facility of ₹ 3,254 lacs (31 March 2020: ₹ 7,605) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.80% .

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 Lal Goel, Chairman and Managing Director of the Company

(c) No objection certificate (NOC) cum letter ceding pari passu charge from existing lenders to be obtained within 180 days from the date of first disbursement.

27.1 Reconciliation of liabilities arising from financing activities

Particulars	**Borrowings (current)**
As at 1 April 2019	**50,391**
Cash flows:	
Repayment of borrowings	(20,546)
Proceeds from borrowings	-
As at 31 March 2020	**29,845**
Cash flows:	
Repayment of borrowings	(21,341)
Proceeds from borrowings	-
As at 31 March 2021	**8,504**

28. Trade payables

	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises	**116**	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	**107,471**	115,841
	107,587	115,864

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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 2021	As at 31 March 2020
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**116**	23
ii)	the amount of interest paid by the buyer under MSMED Act 2006, 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 the 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 have been disclosed above.

29. Other financial liabilities (current)*

	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on borrowings	**77**	309
Lease liability (refer note 54)	**14**	14
Unpaid dividend**	**63**	63
Security deposit received	**100**	120
Financial guarantee contracts	**545**	1,301
Employee related payables	**644**	913
Capital creditors	**425**	325
Book overdraft	**5,249**	8,137
	7,117	11,182

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

** Not due for deposit to the Investor Education and Protection Fund.

30. Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Income received in advance	**5,436**	12,249
Statutory dues payable	**10,264**	19,230
Other advance from customers	**5,419**	3,104
Money received against partly paid up shares*	**0**	0
	21,119	34,583

* ₹ 42,451 as on 31 March 2021 and ₹ 42,451 as on 31 March 2020 (rounded off to rupees lacs)

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

31. Provisions (current)

	As at 31 March 2021	As at 31 March 2020
Provisions for employee benefits		
Leave encashment (refer note 47)	**78**	83
Gratuity (refer note 47)	**211**	222
Others Provisions		
License fees including interest (refer note 55)	**374,017**	357,577
	374,306	357,882

32. Revenue from operations

	Year ended 31 March 2021	Year ended 31 March 2020
Sale of services		
Subscription revenue from Direct to Home subscribers	**129,190**	113,141
Performance incentive	**8,176**	12,328
Teleport services	**2,636**	1,394
Marketing and promotional fee	**15,210**	19,220
Advertisement income	**5,138**	5,705
Other operating income	**46**	12
	160,396	151,800

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

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

	Year ended 31 March 2021	Year ended 31 March 2020
Contracted price	**160,396**	151,800
	160,396	151,800

B. Disaggregation of revenue

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operation*		
Subscription revenue from Direct to Home subscribers	**129,190**	113,141
Performance incentive	**8,176**	12,328
Teleport services	**2,636**	1,394
Marketing and promotional fee	**15,210**	19,220
Advertisement income	**5,138**	5,705
Operating revenue	**160,350**	151,788
Other operating revenue (service spares revenue)	**46**	12
Total revenue covered under Ind AS 115	**160,396**	151,800

* 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 uncertainty of revenue and cash flows.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

C. Contract balances

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

	Year ended 31 March 2021	Year ended 31 March 2020
Contract liabilities		
Advance from customer(income received in advance and other advance)	**11,310**	17,419
	11,310	17,419
Receivables		
Trade receivables	**15,334**	13,601
Less: allowances for expected credit loss	**(8,468)**	(7,056)
	6,866	6,545

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:

	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance	**17,419**	19,746
Addition during the year	**9,244**	15,910
Revenue recognised during the year	**15,353**	18,237
Closing balance	**11,310**	17,419

33. Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on:		
- fixed deposits/ margin money accounts	**256**	299
- financial asset measured at amortised cost	**30**	43
- loans to related parties	**2,216**	1,954
- income tax refund	**171**	76
Foreign exchange fluctuation (net)	**30**	-
Liabilities written back	**12**	52
Income from financial guarantee contracts and interest free loan	**10,575**	12,911
Miscellaneous income	**729**	713
	14,019	16,048

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

34. Operating expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Transponder lease	**27,544**	27,901
License fees	**17,307**	16,497
Uplinking charges	**795**	588
Programming and other costs	**10,364**	10,677
Other operating expenses	**3**	17
	56,013	55,680

35. Employee benefits expense

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries	**6,443**	7,495
Contribution to provident and other funds	**308**	353
Share based payments to employees	**58**	134
Staff welfare expenses	**145**	132
	6,954	8,114

36. Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest on:		
- Term loans from banks	**1,079**	2,368
- Overdraft facility from banks	**943**	2,894
- Regulatory dues	**26,896**	26,476
- Others	**348**	450
Guarantee and other finance charges	**982**	1,647
	30,248	33,835

37. Depreciation and amortisation expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	**16,907**	19,308
Amortisation	**11,549**	11,917
	28,456	31,225

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

38. Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Electricity charges	**765**	871
Rent	**303**	339
Repairs and maintenance		
- Plant and equipments	**425**	816
- Building	**9**	14
- Others	**63**	571
Insurance	**183**	149
Rates and taxes	**63**	207
Legal and professional fees (refer note 56)	**3,762**	4,618
Director's sitting fees	**51**	48
Printing and stationary	**3**	30
Communication expenses	**1,379**	1,127
Travelling and conveyance	**62**	181
Service and hire charges	**293**	504
Advertisement and publicity expenses	**4,335**	7,161
Business promotion expenses	**8**	11
Infra support service fees	**8,520**	8,405
Bad debts and balances written off	**965**	272
Provision for expected credit loss	**3,627**	4,146
Foreign exchange fluctuation (net)	**-**	66
Loss on disposal of property, plant and equipment	**-**	192
Loss on sale/ discard of capital work-in-progress (net)	**-**	504
Miscellaneous expenses	**583**	673
	25,399	30,905

39. Exceptional items

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment of goodwill (refer note 7)	**45,288**	1,91,550
Impairment of loans (refer note 43)	**-**	366
Impairment of trademark/brand (refer note 8)	**20,084**	-
	65,372	1,91,916

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

40. 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	India	51%

41. The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to ₹ 515,412 lacs and ₹ 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current year. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future.

42. Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial statements. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.

43. 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 Company has recognised a provision for expected credit loss for total loan outstanding of ₹ 23,025 lacs as on 31 March 2021 (out of the total provision of ₹ 23,025 lacs, an amount of ₹ 366 lacs has been recognised during previous financial year 2019-20 and balance amount was recognised in earlier years). Same has been shown as exceptional item in the statement of profit and loss.

Further, the Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a Share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser") subject to requisite regulatory approvals. Transaction is expected to be completed in the next 12 months. Pending transfer of investment to purchaser, Investment in subsidiary has been classified as assets held for sale in standalone financial statements. The amount of loan given to this subsidiary has been fully provided for in the prior periods in the standalone financial statements of the Company.

44. 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.

45. 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

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Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 1,80,00,000 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 to 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 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 scheme having weighted average fair value of ₹ 13.87. Further, on 24 May 2019, the Nomination and Remuneration Committee of the Company has approved the grant of additional 8,60,000 stock option at an exercise price of ₹ 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of ₹ 15.20.

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

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		3,185,000	-	3,298,000
Add: Options granted	-	-	30.45	860,000
Less: Lapsed	34.53	378,000	43.25	973,000
Options outstanding at the end of the year		2,807,000		3,185,000

The following table summarises information on the share options outstanding as of 31 March 2021:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	2,326,000	5.08	44.85
Lot 2	24 May 2019	481,000	5.66	30.45
Options outstanding at the end of the year		**2,807,000**	**5.18#**	**42.38#**

on a weighted average basis.

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(All amounts in ₹ lacs, unless otherwise stated)

The following table summarises information on the share options outstanding as of 31 March 2020:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	2,433,000	6.08	44.85
Lot 2	24 May 2019	752,000	6.66	30.45
Options outstanding at the end of the year		**3,185,000**	**6.21#**	**41.45#**

on a weighted average basis.

The fair value of the options granted has been calculated on the date of grant using Black Scholes option pricing model with the following assumptions:

Particulars	As at 31 Mar 2020
Date of grant	**24 May 2019**
Number of options granted	860,000
Fair value on grant date (₹ per share)	15.20
Share price at grant date (₹ per share)	31.20
Expected volatility (%)	47.98
Expected life (no. of years)	4.50
Expected dividends (in %)	-
Risk-free interest rate (in %) (based on government bonds)	6.91

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

46. 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 Re.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.

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(All amounts in ₹ lacs, unless otherwise stated)

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, 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 2021**		For the year ended 31 March 2020	
	Weighted Avg. Price	**(Nos.)**	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	**94.28**	**258,690**	94.28	258,690
Less: Lapsed	**72.10**	**44,290**	-	-
Options outstanding at the end of the year		**214,400**		258,690

The following table summarises information on the share options outstanding as of 31 March 2021:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
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	-	-	-
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	24,000	1.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	3.15	93.90
Lot 18	24 March 2017	95,000	3.99	108.15
Lot 19	24 May 2017	40,000	4.15	95.40
Options outstanding at the end of the year		**214,400**	**3.57#**	**98.87#**

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(All amounts in ₹ lacs, unless otherwise stated)

The following table summarises information on the share options outstanding as of 31 March 2020:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
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	2.65	68.00
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	2.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	4.15	93.90
Lot 18	24 March 2017	95,000	4.99	108.15
Lot 19	24 May 2017	40,000	5.15	95.40
Options outstanding at the end of the year		**258,690**	**4.27#**	**94.28#**

on a weighted average basis.

47. Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 294 lacs (previous year ₹ 337 lacs) and ₹ 1 lacs (previous year ₹ 2 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 the 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.

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(All amounts in ₹ lacs, unless otherwise stated)

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 – 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 2021**	31 March 2020
Present value of obligation as at the beginning of the year	**1,163**	1,205
Interest cost	**79**	92
Current service cost	**132**	136
Benefits paid	**(85)**	(190)
Actuarial gain on obligation	**(98)**	(80)
Present value of obligation as at the end of the year	**1,191**	1,163

ii) Changes in fair value of plan assets

Particulars	**31 March 2021**	31 March 2020
Fair value of plan assets at the beginning of year	**330**	308
Actual return on plan assets	**23**	23
Benefits paid	**-**	(1)
Fair value of plan assets as at end of the year	**353**	330

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 ₹ 353 lacs (previous year ₹ 330 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance Sheet

Particulars	**31 March 2021**	**31 March 2020**
Present value of obligation as at end of the year	**1,191**	1,163
Fair value of plan assets as at end of the year	**353**	330
Unfunded liability/provision in balance sheet	**838**	833
Current	**211**	222
Non-current	**627**	611

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(All amounts in ₹ lacs, unless otherwise stated)

v) Amount recognised in the Statement of profit and loss:

Particulars	As at 31 March 2021	As at 31 March 2020
Current service cost	**132**	136
Interest cost on benefit obligation	**79**	92
	211	228

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

Particulars	31 March 2021	31 March 2020
Net actuarial gain recognised in the year	**(98)**	(80)
	(98)	(80)
Bifurcation of actuarial Gain		
Actuarial loss arising from change in demographic assumption	**-**	1
Actuarial loss arising from change in financial assumption	**-**	63
Actuarial gain arising from experience adjustment	**(98)**	(144)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Retirement age (years)	**60**	60
Discount rate	**6.80%**	6.80%
Salary escalation rate (per annum)	**10.00%**	10.00%
Withdrawal rates		
Age- Upto 30 years	**20.00%**	20.00%
31-44 years	**12.50%**	12.50%
Above 44 years	**8.00%**	8.00%
Mortality rate	**100% of IALM (2012-14)**	100% of IALM (2012-14)

These assumptions were developed by the management with the assistance of independent actuarial appraisers.

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.

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

viii) Maturity profile of defined benefit obligation:

Year	As at 31 March 2021	As at 31 March 2020
a) 0 to 1	**211**	222
b) 1 to 2	**105**	97
c) 2 to 3	**89**	92
d) 3 to 4	**151**	78
e) 4 to 5	**80**	130
f) 5 to 6	**66**	65
g) 6 year onwards	**488**	480

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(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	**1,191**	1,163
Decrease in liability due to increase of 0.5 %	**(38)**	(38)
Increase in liability due to decrease of 0.5 %	**41**	41
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**1,191**	1,163
Increase in liability due to increase of 0.5 %	**39**	39
Decrease in liability due to decrease of 0.5 %	**(37)**	(37)

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2021 based on the actuarial valuation carried out by using projected unit credit method stood at ₹ 503 lacs (previous year ₹ 472 lacs).

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

Particulars	As at 31 March 2021	As at 31 March 2020
Retirement age (years)	**60**	60
Mortality rate	**100% of IALM (2012-14)**	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	**20.00%**	20.00%
31-44 years	**12.50%**	12.50%
Above 44 years	**8.00%**	8.00%
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%

48. Financial instruments measured at fair value

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

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

	Level	31 March 2021	31 March 2020
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	**0**	0

(**The carrying value of ₹ 10 as on 31 March 2021 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

49. A. Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment*	#	-	515,412	#	-	515,343
Security deposits	-	-	2,207	-	-	2,285
Trade receivables	-	-	6,866	-	-	6,545
Cash and cash equivalents	-	-	4,712	-	-	602
Other financial assets	-	-	79,625	-	-	67,832
Total financial assets	-	-	**608,822**	-	-	**592,608**
Financial liabilities						
Borrowings (including interest)	-	-	8,581	-	-	30,154
Financial guarantee liability	-	-	712	-	-	2,002
Trade payables	-	-	107,587	-	-	115,864
Other financial liabilities	-	-	6,678	-	-	9,749
Total financial liabilities	-	-	**123,558**	-	-	**157,769**

(# ₹ 10)

* Investment in subsidiaries amounting to ₹ 311,804 lacs are carried at historical cost as per the exemption availed by the Company

The carrying value of financial assets and liabilities (Investment, security deposits, cash and cash equivalents, trade receivables, other financial assets, borrowings, financial guarantee liability, trade payables and other financial liabilities) recorded at amortised cost, considered to be a reasonable approximation of fair value.

B. Financial risk management

The Company is exposed to various risks and 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.

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(All amounts in ₹ lacs, unless otherwise stated)

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

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 other than subsidiaries, cash and cash equivalents, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Investment in and loan to subsidiaries and trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other recoverable	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 2021	31 March 2020
Low credit risk	Investment other than subsidiaries, cash and cash equivalents, security deposits, other bank balances and other financial assets	**601,956**	586,063
Moderate credit risk	Investment in and loan to subsidiaries and Trade receivables	**6,866**	6,545
High credit risk	Trade receivables and other recoverable	**35,618**	32,551

Concentration of trade receivables

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

a) Expected credit losses

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.

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(All amounts in ₹ lacs, unless otherwise stated)

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

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,334	(8,468)	6,866
Loans and other financial assets	106,775	(27,150)	79,625

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	13,601	(7,056)	6,545
Loans and other financial assets	93,328	(25,495)	67,832

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

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2020	**(32,551)**
Changes in loss allowance	(3,067)
Loss allowance on 31 March 2021	**(35,618)**

b) 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.

c) Financing arrangements

	31 March 2021	31 March 2020
Fixed rate		
Expiring within one year (cash credit and other facilities)	-	-
Expiring beyond one year (loans)	-	-
	-	-

d) Maturity of financial liabilities

31 March 2021	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Borrowings (including interest)	8,581	-	-	**8,581**
Trade payable	107,587	-	-	**107,587**
Financial guarantee liability	545	167	-	**712**
Other financial liabilities	6,495	36	**147**	**6,678**

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(All amounts in ₹ lacs, unless otherwise stated)

31 March 2020	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Borrowings (including interest)	30,154	-	-	**30,154**
Trade payable	115,864	-	**-**	**115,864**
Financial guarantee liability	1,301	701	**-**	**2,002**
Other financial liabilities	9,572	38	**139**	**9,749**

e) 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.

Particulars	As at 31 March 2021		
	Currency type		
	GBP	EURO	USD
Loans and advances recoverable	-	-	23,043
Trade receivables	-	-	296
Financial assets (A)	**-**	**-**	**23,339**
Advances/ deposits received	-	-	65
Trade payables	0	1,337	1,989
Financial liabilities (B)	**0**	**1,337**	**2,054**
Net exposure (A-B)	**(0)**	**(1,337)**	**21,285**

Particulars	As at 31 March 2020	
	Currency type	
	EURO	USD
Loans and advances recoverable	**-**	**21,393**
Trade receivables	**-**	**42**
Financial assets (A)	**-**	**21,435**
Advances/ deposits received	**-**	**66**
Trade payables	**1,980**	**201**
Financial liabilities (B)	**1,980**	**267**
Net exposure (A-B)	**(1,980)**	**21,168**

Sensitivity

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

Particulars	31 March 2021		
	Currency type		
	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(67)	1,064
Foreign exchange rate decreased by 5%	0	67	(1,064)

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	31 March 2020	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5%	**(99)**	**1,058**
Foreign exchange rate decreased by 5%	**99**	**(1,058)**

ii. Interest rate risk

Liabilities

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 2021	31 March 2020
Variable rate borrowings	**8,504**	29,845
Total borrowings	**8,504**	29,845

b) Sensitivity

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

Particulars	Increase/(decrease) in profit before tax	
	31 March 2021	31 March 2020
Interest rates – increase by 50 basis points (31 March 2020 50 bps)	**(43)**	(149)
Interest rates – decrease by 50 basis points (31 March 2020 50 bps)	**43**	149

Assets

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, 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.

50. 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, 2021, the Company has only one class of equity shares and has reasonable debt. The Company's net debt consists interest bearing borrowings. 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.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

The gearing ratios were as follows:

Particulars	31 March 2021	31 March 2020
Net debt	**8,504**	29,845
Total equity	**326,621**	394,265
Net debt to equity ratio	**0.03**	0.08

51. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

52. Taxation

During the previous year, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company have re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of ₹ 4,590 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. Additionally MAT credit entitlement of ₹ 579 lacs has been reversed due to implementation of tax ordinance.

Particulars	For the year ended	
	31 March 2021	31 March 2020
Income tax recognised in statement of profit and loss		
Current tax expense (including earlier years)	**(475)**	-
Deferred tax (including earlier years)	**30,223**	(44,418)
Total income tax expense recognised in the current year	**29,748**	(44,418)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% and the reported tax expense in statement of profit or loss are as follows:

Particulars	For the year ended	
	31 March 2021	31 March 2020
Income tax recognised in statement of profit and loss		
Profit before tax	**(38,027)**	(183,827)
Income tax using company's domestic tax rate*	**25.168%**	25.168%
Expected tax expense (A)	**(9,571)**	(46,266)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	**108**	329
Adjustments in respect of capital gain tax rate	**-**	(3,281)
Tax impact on allowances in current year on actual basis	**(1,785)**	-
Tax pertaining to prior years and pursuant to adoption of the option permitted under section 115BAA of the Income-tax Act 1961	**(475)**	4,590
Tax impact on amendment by Finance Act 2021 related to depreciation on goodwill**	**41,530**	-
Tax impact on MAT-credit restricted	**-**	579
Others	**(59)**	(369)
Total Adjustments (B)	**39,319**	1,848
Total Income tax expense (A+B)	**29,748**	(44,418)

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

** Pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of ₹ 41,530 Lacs on the tax expense for the current year ended 31 March 2021.

53. Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are as follows:

a) Related parties where control exists:

Subsidiary companies:
Dish TV Lanka (Private) Limited.
Dish Infra Services 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, Chairman and Managing Director Mr. Ashok Mathai Kurien, Non Executive Director Dr. Rashmi Aggarwal, Independent Director Mr. Bhagwan Das Narang, Independent Director Mr. Shankar Aggarwal, Independent Director Mr. Anil Dua, Executive Director and Chief Executive Officer Mr. Rajeev Dalmia, Chief Financial Officer Mr. Ranjit Singh, Company Secretary
Enterprises over which key management personnel/ their relatives have significant influence	ATL Media Limited (up to 30 September 2020) Asia Today Limited (up to 30 September 2020) Diligent Media Corporation Limited (up to 30 September 2020) E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Corporate LLP (formerly, known as Essel Corporate Resources Private Limited) (up to 30 September 2020) Interactive Financial & Trading Services Private Limited (up to 30 September 2020) Media Pro Enterprise India Private Limited (up to 30 September 2020) PAN India Network Infravest Limited (formerly, known as PAN India Network Infravest Private Limited) (up to 30 September 2020) Living Entertainment Enterprises Limited (up to 30 September 2020) Living Entertainment Limited (up to 30 September 2020) Essel Realty Developers Limited (formerly, known as Rama Associates Limited) (up to 30 September 2020) Evenness Business Excellence Services Ltd. (formerly, known as Essel Business Excellence Services Limited) (up to 30 September 2020) Zee Akaash News Private Limited (up to 30 September 2020) Zee Learn Limited (up to 30 September 2020) ZEE Media Corporation Limited (up to 30 September 2020)

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	**1,109**	1,115
Post-employment benefits	**54**	56
Sitting Fee	**51**	48
(ii) With subsidiary companies		
Interest received		
Dish TV Lanka (Private) Limited	**2,216**	1,954
Revenue from operations and other income (net of taxes)		
Dish Infra Services Private Limited	**4,560**	5,160
Purchase of services		
Dish Infra Services Private Limited	**8,520**	8,405
C&S Medianet Private Limited	**-**	280
Purchase of property, plant and equipment		
Dish Infra Services Private Limited	**-**	3,149
C&S Medianet Private Limited	**-**	2
Sale of property, plant and equipment		
Dish Infra Services Private Limited	**43**	5
C&S Medianet Private Limited	**-**	1
Reimbursement of expenses paid		
Dish Infra Services Private Limited	**460**	532
Loans(current/non-current) repaid		
Dish TV Lanka (Private) Limited	**-**	703
Loans(current/non-current) given		
Dish TV Lanka (Private) Limited	**-**	1,069
Allowance for expected credit loss		
Dish TV Lanka (Private) Limited	**1,655**	4,018
Recoverable balance transferred		
Dish Infra Services Private Limited	**408**	123,107
Amount received against other recoverable balance		
C&S Medianet Private Limited	**-**	96
Collection on behalf of Company (net)		
Dish Infra Services Private Limited	**364,939**	62,303
Conversion of recoverable into loan		
Dish Infra Services Private Limited	**-**	245,023
Remittance received out of collections on behalf of Company (net)		
Dish Infra Services Private Limited	**362,948**	42,479
Corporate Guarantees given/(surrendered) on behalf of		
Dish Infra Services Private Limited (net)	**(104,500)**	(81,044)

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Income from financial guarantee contract and deferred payments		
Dish Infra Services Private Limited	**10,575**	12,911
ESOP expenses charged to investment		
Dish Infra Services Private Limited	**9**	35
(iii) With other related parties:		
Revenue from operations and other income (net of taxes)		
ZEE Media Corporation Limited	**609**	1,826
Zee Akaash News Private Limited	**57**	108
Other related parties	**154**	229
Purchase of services		
Other related parties	**622**	2,900
Rent paid		
Essel Corporate Resources Private Limited (# ₹ 30,000)	**-**	#
Zee Media Corporation Limited	**-**	1
Reimbursement of expenses paid		
E-City Bioscope Entertainment Private Limited	**-**	3
ZEE Media Corporation Limited ($ ₹ 9,790)	**$**	1
Refunds received against advances made		
E-City Bioscope Entertainment Private Limited	**-**	1
Purchase of property, plant and equipment		
Evenness Business Excellence Services Ltd.	**-**	6

d) Balances at the year end:

Particulars	As at 31 March 2021	As at 31 March 2020
With key management personnel		
Personal guarantee		
Mr. Jawahar Lal Goel	**45,000**	45,000
With subsidiary companies:	-	
Investments		
Dish TV Lanka (Private) Limited	**3**	3
Dish Infra Services Private Limited	**311,801**	311,801
C&S Medianet Private Limited	**1**	1
Equity portion of corporate guarantee given, share based payment and interest free non current loan		
Dish Infra Services Private Limited	**203,610**	203,539
Deposits-Current		
Dish TV Lanka (Private) Limited	**65**	66
Loans		
Dish TV Lanka (Private) Limited	**23,025**	21,371
Dish Infra Services Private Limited	**74,173**	64,951

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Allowance for expected credit loss		
Dish TV Lanka (Private) Limited	**23,025**	21,371
Amount recoverable		
Dish Infra Services Private Limited	**1,992**	-
Corporate Guarantees on behalf of		
Dish Infra Services Private Limited (net)	**280,296**	3,84,796
Trade payables (including provisions)		
C&S Medianet Private Limited	**-**	2
With other related parties:		
Advances		
Interactive Financial & Trading Services Private Limited	**-**	1
Media Pro Enterprise India Private Limited	**-**	15
Security deposit given		
Evenness Business Excellence Services Limited	**-**	433
Trade payables (including provisions)		
Evenness Business Excellence Services Limited	**-**	65
Other related parties (## ₹ 2,832)	**##**	924
Trade receivables		
ATL Media Limited	**-**	13
ZEE Media Corporation Limited	**-**	960
Others related parties	**-**	206

54. Leases

Company as a lessee

The Company has entered into lease arrangements for land and various offices that are renewable on a periodic basis with approval of both lessor and lessee.

The Company does not have any lease commitments towards variable rent as per the contract.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A. The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1st April 2019

Particulars	Carrying amount as at 31 March 2019	Reclassi-fication	Application of Ind AS 116	Carrying amount as at 1 April 2019
Property, plant and equipment	-	-	2,607	2,607
Prepaid expense	2,426	-	(2,426)	-
Lease liability	-	-	(181)	(181)
Total	**2,426**	**-**	**-**	**2,426**

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

B. The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised:

Particulars	Amount
Total operating lease commitments disclosed at 31 March 2019	**-**
Recognition exemptions:	
Operating lease liabilities before discounting	**4,403**
Discounted using incremental borrowing rate*	**4,222**
Operating lease liabilities	**181**
Reasonably certain extension options	**-**
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**181**

* Weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 10.84% p.a.

C. The table below describes the nature of the Company's leasing activities by type of right of use asset recognized on balance sheet:

Right of use assets	Number of leases (no.)	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option (no.)	Number of leases with termination option (no.)
Leasehold land	1	69	69	1	-	1

D. Additional information on the 'Right of Use' assets by class of assets is as follows:

Right of use assets	Carrying amount as at 1 April 2020	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2021
Leasehold land	2,570	-	37	-	2,533

Right of use assets	Carrying amount as at 1 April 2019	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2020
Leasehold land	2,607	-	37	-	2,570

E. Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Current	**14**	**14**
Non-current	**183**	**177**
Total	**197**	**191**

F. The Company had not committed to any leases not commencing as on 31 March 2021 (previous year nil).

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

G. The undiscounted maturity analysis of lease liabilities is as follows:

As at 31 March 2021

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,312	4,382
Finance charges	-	4	5	5	7	4,164	4,185
Net present values	**14**	**10**	**9**	**9**	**7**	**148**	**197**

As at 31 March 2020

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,326	4,394
Finance charges	-	3	4	5	6	4,187	4,203
Net present values	14	11	10	9	8	139	191

H. The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

I. The Company had total cash outflows for leases of ₹ 14 lacs (previous year ₹ 9 lacs) during the financial year ended 31 March 2021.

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense of right of use assets	**37**	37
Interest expense on lease liabilities	**19**	19
Expense relating to short-term leases (included in other expenses)	**27,881**	28,113
Total amount recognised in profit or loss	**27,937**	28,168

Note:

Leasehold land disclosed above is located at Plot No. 1D, Udyog Vihar Industrial Area, Greater Noida, Dist. Gautam Budh Nagar, U.P.-201301,was acquired pursuant to business combination. Title deeds of which are in the name of Videocon d2h Limited (erstwhile Company) and the Company is in the process of getting the registration transferred in its name.

Company as a lessor

The Company has leased out assets by way of operating lease. Lease income recognised in the statement of profit and loss is below:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sub-lease rental income (being shared cost)	**886**	715

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

55. a) The Company is in the litigation towards computation and payment of license fees on adjusted gross revenue basis with the Ministry of Information and Broadcasting ("Regulatory Authority"). This matter continues to be sub-judiced before the Hon'ble High Court of Jammu and Kashmir. The Company continues to be legally advised that on the merits of its submissions and that the matter was decided by the TDSAT in favour of the Company, it has a strong case. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of ₹ 324,121 lacs in its books of account, which in the current period has been increased by ₹ 24,871 lacs primarily towards interest as a time value of money charge for case under sub-judice. The same is included in table below:

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening provision	**357,577**	325,648
Add: created during the year	**43,006**	41,829
Less: payment during the year	**26,566**	9,900
Closing provision	**374,017**	357,577

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) In continuation to the matter described in note a above, 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.

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 transferor 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. Transferor 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.

Further, despite the matter being sub-judice as stated above, the Company received communications from the MIB, wherein the Company was directed to pay ₹ 416,406 lacs within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the aforementioned letter on 06 January 2021 disputing the demand.

56. Payment to auditors:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditors		
-Statutory audit and limited review of quarterly results	**105**	105
-Other services including certifications	**68**	35
-For reimbursement of expenses	**1**	7
Total	**174**	147

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

57. Earnings per share

a) Basic earnings per share

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit for the year attributable to equity shareholders (A)	**(67,775)**	(139,409)
Weighted average number of equity shares (B)	**1,923,803,828**	1,923,803,828
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**(3.52)**	(7.25)

b) Diluted earnings per share

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit for the year attributable to equity shareholders	**(67,775)**	(139,409)
Net profit adjusted for diluted earnings per share (A)	**(67,775)**	(139,409)
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,803,828**	1,923,803,828
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**(3.52)**	(7.25)

Note: The incremental shares from assumed exercise of share options were not included in calculating the diluted earning per share amount as these were anti-dilutive in nature.

58. Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of Re.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.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Upto the financial year ended 31 March 2021, 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 518,116,031) equity shares.

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 2021	**31 March 2020**
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

59. 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 Re. 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.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Up to 31 March 2021	Up to 31 March 2020
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**

Also, refer footnote 1 to note 22 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

60. Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax	**1**	1
Sales tax, value added tax and entry tax	**47,999**	45,279
Customs duty	**23,990**	23,738
Service tax	**30,405**	30,572
Wealth tax	**1**	1
Entertainment tax	**20,496**	20,496
Other claims	**59**	59

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 believes 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 and 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.

Furthermore, the company has preferred to settle the dispute relating to tax arrears/Interest/Penalty under the Vivaad se Vishwas Scheme, 2020 by filling forms dated 8 March 2021 for all the above Financial Years.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

The Company has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Company has contested these notices at various 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.

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 2021	As at 31 March 2020
Guarantee issued by the Company on behalf of:		
Dish Infra Service Private Limited	**280,296**	384,796

c) Commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account (net of advances)	**671**	28

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. However the Company has filed separate appeals and same are pending for disposal. Based on management's assessment and independent expert's advice, the Company believes no claim will devolve upon the Company and no provision has been recognised.

ii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs 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 previous 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. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide order dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company has preferred appeals before CESTAT, Delhi along with the predeposit of ₹ 324 lacs, against the said orders. 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 a contingent liability.

61. Bank balances include:-

Particulars	As at 31 March 2021	As at 31 March 2020
Provided as security to Government authorities	**17**	17
Held as margin money for bank guarantees	**6,861**	2,737

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

62. In accordance with the provisions of Section 135 of the Act, 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 nil during the year ended 31 March 2021 (previous year nil) towards CSR activities.

63. Particulars of loans, guarantee or investment under section 186(4) of the Act.

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

Name of the entity	As at 31 March 2020	Given	Repaid	Provided for	As at 31 March 2021
Loan given:					
Dish TV Lanka (Private) Limited (includes foreign currency realignment loss of ₹ 561 lacs)	-	1,655	-	1,655	**-**
Dish Infra Services Private Limited	245,023	-	-	-	**245,023**

Security or guarantee against loan

The Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to ₹ 280,296 lacs (Previous year ₹ 384,796 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.

64. 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 2021	Maximum Outstanding during the year 2020-21	Balance as at 31 March 2020	Maximum Outstanding during the year 2019-20
Loans and advances in the nature of loan given to subsidiaries						
Dish TV Lanka (Private) Limited	10.50%	Unsecured	-	1,655	-	2,766
Dish Infra Services Private Limited*	Interest free	Unsecured	245,023	245,023	245,023	245,023

* repayable after 10 years from the date of grant

Note: In accordance with the guidance given in Ind AS 109, present value of the loan amount is shown in as the loan receivable in note 10 of ₹ 74,173 lacs (previous year ₹ 64,951 lacs) and the balance amount is shown as equity portion of investment in note 9.

65. The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.

This is the standalone summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 30 June 2021

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

Anil Kumar Dua
Group Chief Executive Officer and Executive Director
DIN: 03640948

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Date: 30 June 2021