

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Dish TV India Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

1. We have audited the accompanying standalone financial statements of Dish TV India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

4. We draw attention to note 68(b) of the accompanying standalone financial statements which describes that the audited financial statements for the year ended 31 March 2021 included as comparative financial information in the accompanying standalone financial statements have not been adopted in the Annual General Meeting held on 30 December 2021. Our opinion is not modified in respect of this matter.

### **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. 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
<p><b>A. Impairment assessment of Other Intangible assets</b></p> <p>As detailed in note 7B and 40 of the standalone financial statements, the Company has Trademark/Brand of ₹ 11,055 lacs (net of provision for impairment of ₹ 91,854 lacs) and Customer and distributor relationship of ₹ 60,844 lacs (net of amortisation of ₹ 49,737 lacs), arising out of business combinations. Both collectively referred to as other intangible assets.</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of 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.</p> <p>Key assumptions used in management's assessment of the carrying amount of 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 ₹ 71,770 lacs against Trademark/Brand.</p> <p>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 other intangible assets arising from the business combination as a key audit matter.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ol style="list-style-type: none"> <li>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;</li> <li>We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>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 other intangible assets;</li> <li>We involved valuation experts within the audit team to assess the appropriateness of the valuation model used by the management and its independent expert and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc.;</li> <li>We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>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.</li> </ol>
<p><b>B. Impairment assessment of investment in and loan given to a wholly owned subsidiary</b></p> <p>As described in Note 8, 9, 40 and 42 to the standalone financial statements, the Company has carrying value of investment (including equity component of long term loan and guarantees) ₹ 310,005 lacs (net of provision for impairment of ₹ 205,420 lacs) and non-current loan of ₹ 84,705 lacs as on 31 March 2022 from the wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited. The subsidiary has accumulated losses.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ol style="list-style-type: none"> <li>We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management;</li> <li>We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> </ol>

Key audit matter	How our audit addressed the key audit matter
<p>In view of the above, management's assessment of impairment of investment and loan to such subsidiary requires estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of the subsidiary company, which is used to fair value such amounts, using discounted cash flow model.</p> <p>Key assumptions used in management's assessment of the carrying amount of investment in and other amounts recoverable from the subsidiary include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management's assessment, impairment loss of ₹ 205,420 lacs has been recognised during the year in the standalone financial statements.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investment and loan as a key audit matter.</p>	<p>c) We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of Investment and loan given;</p> <p>d) We involved valuation experts within the audit team to assess the appropriateness of the valuation model used by the management and its independent expert and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability;</p> <p>e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</p> <p>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.</p>
<p><b>C. Amounts recoverable and provision for expected credit losses</b></p> <p>Refer note 4(i) for significant accounting policy and note 50(B) for credit risk disclosures.</p> <p>Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at 31 March 2022 trade receivables aggregate ₹ 6,971 lacs (net of provision for expected credit losses of ₹ 9,179 lacs).</p> <p>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.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;</p> <p>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;</p> <p>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;</p> <p>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;</p>

Key audit matter	How our audit addressed the key audit matter
	<p>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</p> <p>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</p>

#### 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the 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 the 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 Standalone 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, specified under section 143(10) of the Act 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 Board of Directors' 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, 2020 ('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, to the extent applicable.
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 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) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company, as detailed in note 56, 61 and 67 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
    - 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 2022;
    - 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 2022;
    - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 22504662AJXJDJ4494

**Place:** Noida

**Date:** 30 May 2022

# ANNEXURE I

## Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Dish TV India Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets, 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 and right of use assets, 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 was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

Description of property	Gross carrying value (Amount in ₹ lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	2,607	Videocon d2h Limited	No	Held since 1 October 2017	Right of use of land is vested in the Company pursuant to merger scheme of Videocon d2h Limited with the Company, title deeds of which are in the name of Videocon d2h Limited.

- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by bank on the basis of security of current assets during the year. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.



- (iii) (a) The Company during the year, has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(b) of the Order is not applicable to the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (in ₹ lacs)*	Due date	Extent of delay	Remarks (if any)
Dish T V Lanka Private Limited	8,110	Various installments dues between 31 March 2020 to 31 December 2021	90-730 Days	Refer note 44 to standalone financial statements

\*The amounts reported are at gross amount, without considering provision made.

- (d) The total amount which is overdue for more than 90 days as at 31 March 2022 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (in ₹ lacs)*	No. of Cases	Remarks, if any
Principal	4,211	1	Refer note 44 to standalone financial statements
Interest	3,899	1	
<b>Total</b>	<b>8,110</b>		

\*The amounts reported are at gross amount, without considering provision made.

- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advance in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 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) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, 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 with the appropriate authorities by the Company, though there have been slight delays 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) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross 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 Bombay
		123	123	Assessment Year 2011-12	Hon'ble High Court of Bombay
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
		167	-	2006-07 to 2010-11	Hon'ble High Court of Allahabad
		2,921	-	2007-08 to 2011-12	Hon'ble High Court of Allahabad
		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)

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
		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
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I , Bhopal
Kerala VAT Act, 2003	Value added tax	46	6	2012-13	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		57	8	2013-14	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		50	8	2014-15	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		11	2	2015-16	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
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
		1	-	2015-16	Assistant Commissioner of Sales Tax
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to Local areas, 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		173	173	2012-13	Rajasthan Tax Board, Ajmer
UPVAT Act, 2007	Value added tax	43	-	2012-13	UP VAT Tribunal, Noida
		41	-	2014-15	UP VAT Tribunal, Noida
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
Custom Act, 1962	Custom duty	12,481	1,506	2013-14 to 2016-17	Hon'ble Supreme Court of India
		11,462	436	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal
		21	-	Jul-2017 to Nov-2017.	The Assistant Commissioner of Customs, Audit (Circle- A1)
		25	1	Jul-2013 to Mar-2018	Commissioner GST (Appeals), Nashik

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
U.P. Entertainments and Betting Tax Act, 1979	Entertainment Tax	920	120	Nov-03 to Sep-09	Hon'ble Supreme Court of India
		67	-	Nov-03 to Sep-09	Hon'ble Supreme Court of India
		9,120	3,040	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		4,185	1,395	Nov-15 to Jun-17	Hon'ble High Court of Uttar Pradesh at Lucknow
		2,071	690	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		1,630	543	Nov-15 to June-17	Hon'ble High Court of Uttar Pradesh at Lucknow
M.P. Entertainments Duty and Advertisements Tax Act, 1936	Entertainment Tax	147	37	2014-15	Hon'ble High Court of Madhya Pradesh at Indore Bench and Appellate Joint Commissioner of Commercial Taxes
		167	42	2015-16	Appellate Joint Commissioner of Commercial Taxes
		173	43	2016-17	Appellate Joint Commissioner of Commercial Taxes
		45	11	Apr-17 to Jun-17	Appellate Joint Commissioner of Commercial Taxes
The Karnataka Entertainments Tax Act, 1958	Entertainment Tax	29	29	Apr-06 to Jun-09	Hon'ble High Court of Karnataka
Telangana Entertainments Tax Act 1939	Entertainment Tax	395	-	2012-13, 2013-14 & 2014-15	Hon'ble High Court of Andhra Pradesh & Telangana at Hyderabad
		913	-	2011-12, 2012-13 & 2013-14	Hon'ble High Court of Telangana at Hyderabad
Kerala Tax on Luxuries Act, 1976	Luxury Tax	21	6	2010-11	Kerala VAT Tribunal-Luxury Tax Matter
		8	3	2010-11	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum

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

# Rs. 28,073 rounded off to Rs. 0 lacs

@ Rs. 17,673 rounded off to Rs. 0 lacs

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries .
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting

# Dish TV India Ltd

Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

**Place:** Noida

**Date:** 30 May 2022

Membership No.: 504662

UDIN: 22504662AJXJDJ4494

# ANNEXURE II

## **Independent Auditor's Report on the internal financial controls with reference to the standalone 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 2022, 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 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.

## **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

**Place:** Noida

**Date:** 30 May 2022

Membership No.: 504662

UDIN: 22504662AJXJDJ4494

# STANDALONE BALANCE SHEET

as at 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	21,737	31,403
Capital work-in-progress	6	249	759
Other intangible assets	7B	72,232	155,334
Financial assets			
Investments	8	310,006	515,412
Loans	9	84,705	74,173
Other financial assets	10	996	1,018
Deferred tax assets (net)	11	36,406	24,414
Income tax assets (net)	12	4,605	7,580
Other non-current assets	13	11,506	11,982
		<b>542,442</b>	<b>822,075</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	14	6,971	6,866
Cash and cash equivalents	15	4,299	4,712
Other bank balances	16	9,738	3,070
Other financial assets	17	1,000	3,571
Other current assets	18	4,947	6,814
		<b>26,955</b>	<b>25,033</b>
<b>Assets classified as held for sale</b>	19	3	3
<b>Total assets</b>		<b>569,400</b>	<b>847,111</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	20	18,413	18,413
Other equity	21	65,968	308,208
		<b>84,381</b>	<b>326,621</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liability	22	189	183
Other financial liabilities	23	1	167
Provisions	24	858	1,052
Other non-current liabilities	25	475	455
		<b>1,523</b>	<b>1,857</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	26	-	8,504
Trade payables	27		
- Total outstanding dues of micro enterprises and small enterprises		289	116
- Total outstanding dues of creditors other than micro enterprises and small enterprises		57,099	107,471
Lease liability	28	14	14
Other financial liabilities	29	2,484	7,103
Other current liabilities	30	26,927	21,119
Provisions	31	394,589	374,306
Current tax liabilities	32	2,094	-
		<b>483,496</b>	<b>518,633</b>
<b>Total equity and liabilities</b>		<b>569,400</b>	<b>847,111</b>

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-70)

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

For and on behalf of the Board of Directors of DISH TV INDIA LIMITED

**Jawahar Lal Goel**

Chairman & Managing Director

DIN: 00076462

**R. C. Venkatesh**

Independent Director

DIN: 00259537

**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 May 2022

**Place:** Noida

**Date:** 30 May 2022

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>			
Revenue from operations	33	138,370	160,396
Other income	34	13,033	14,019
<b>Total income</b>		<b>151,403</b>	<b>174,415</b>
<b>Expenses</b>			
Operating expenses	35	47,891	56,013
Employee benefits expense	36	6,950	6,954
Finance costs	37	26,855	30,248
Depreciation and amortisation expenses	38	23,613	28,456
Other expenses	39	23,138	25,399
<b>Total expenses</b>		<b>128,447</b>	<b>147,070</b>
<b>Profit before exceptional items and tax</b>		<b>22,956</b>	<b>27,345</b>
Exceptional items	40	277,190	65,372
<b>(Loss) before tax</b>		<b>(254,234)</b>	<b>(38,027)</b>
<b>Tax expense:</b>			
Current tax -prior years		-	(475)
Deferred tax		(11,992)	30,223
<b>(Loss) after tax</b>		<b>(242,242)</b>	<b>(67,775)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of (loss)/gains on defined benefit plan		(36)	98
Income-tax relating to items that will not be reclassified to profit or loss		-	(25)
<b>Other comprehensive income for the year</b>		<b>(36)</b>	<b>73</b>
<b>Total comprehensive income for the year</b>		<b>(242,278)</b>	<b>(67,702)</b>
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	58	(12.59)	(3.52)
Diluted	58	(12.59)	(3.52)

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-70)

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

For **Walker Chandiok & Co LLP**For and on behalf of the Board of Directors of **DISH TV INDIA LIMITED**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Jawahar Lal Goel**

Chairman &amp; Managing Director

DIN: 00076462

**R. C. Venkatesh**

Independent Director

DIN: 00259537

**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 May 2022**Place:** Noida**Date:** 30 May 2022

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

	Amount
<b>Balance as at 1 April 2020</b>	18,413
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2021</b>	<b>18,413</b>
Changes in equity share capital during the year	(0)
<b>Balance as at 31 March 2022</b>	<b>18,413</b>

('0' represent amount less than Rs. 50,000)

## B. Other equity

Particulars	Reserves and Surplus				Other components of equity (OCE)	Total other equity
	Securities premium	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 20 h)	
<b>Balance as at 1 April 2020</b>	<b>633,613</b>	<b>(260,767)</b>	<b>1,849</b>	<b>332</b>	<b>825</b>	<b>375,852</b>
Loss for the year	-	(67,775)	-	-	-	(67,775)
Other comprehensive income for the year (net of taxes)	-	73	-	-	-	73
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(67,702)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,702)</b>
Share based payment to employees	-	-	-	58	-	58
<b>Balance as at 31 March 2021</b>	<b>633,613</b>	<b>(328,469)</b>	<b>1,849</b>	<b>390</b>	<b>825</b>	<b>308,208</b>
Loss for the year	-	(242,242)	-	-	-	(242,242)
Other comprehensive income for the year (net of taxes)	-	(36)	-	-	-	(36)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(242,278)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(242,278)</b>
Share based payment to employees	-	-	-	38	-	38
<b>Balance as at 31 March 2022</b>	<b>633,613</b>	<b>(570,747)</b>	<b>1,849</b>	<b>428</b>	<b>825</b>	<b>65,968</b>

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-70)

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

For **Walker Chandiok & Co LLP**

For and on behalf of the Board of Directors of **DISH TV INDIA LIMITED**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Jawahar Lal Goel**

Chairman & Managing Director

DIN: 00076462

**R. C. Venkatesh**

Independent Director

DIN: 00259537

**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 May 2022

**Place:** Noida

**Date:** 30 May 2022

# STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flows from operating activities</b>		
Net loss before tax after exceptional items	(254,234)	(38,027)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	23,613	28,456
Profit on sale/ discard of property, plant and equipment and capital work-in-progress	(1)	-
Share based payment to employees	38	58
Income from financial guarantee contract and interest free loan	(11,079)	(10,575)
Impairment on financial assets	711	3,627
Interest income on financial assets measured at amortised cost	(34)	(30)
Bad debts and balances written off	23	965
Exceptional items	277,190	65,372
Liabilities written back	(10)	(12)
Foreign exchange fluctuation (net)	93	(30)
Interest expense	26,388	29,266
Interest income	(1,206)	(2,673)
<b>Operating profit before working capital changes</b>	<b>61,492</b>	<b>76,397</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(816)	(1,732)
Decrease/(increase) in other financial assets	2,695	(1,884)
Decrease/(increase) in other assets	2,339	(2,483)
Decrease in trade payables	(50,199)	(9,242)
Decrease in provisions	(5,964)	(10,322)
Increase/(decrease) in other liabilities	1,831	(18,216)
<b>Cash generated from operations</b>	<b>11,378</b>	<b>32,518</b>
Income taxes refund/(paid)	5,069	(1,453)
<b>Net cash generated from operating activities (A)</b>	<b>16,447</b>	<b>31,065</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(2,388)	(2,897)
Proceeds from sale of property, plant and equipment	10	7
Net movement in fixed deposits	(6,646)	(563)
Interest received	1,116	441
<b>Net cash used in investing activities (B)</b>	<b>(7,908)</b>	<b>(3,012)</b>

# STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flows from financing activities</b>		
Interest paid	(448)	(2,602)
Repayment of short term borrowings(net)	(8,504)	(21,341)
<b>Net cash used in financing activities (C)</b>	<b>(8,952)</b>	<b>(23,943)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(413)</b>	<b>4,110</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,712</b>	<b>602</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,299</b>	<b>4,712</b>
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	462	889
- deposits with maturity of upto 3 months	3,642	3,561
Cheques, drafts on hand	189	256
Cash on hand	6	6
<b>Cash and cash equivalents (refer note 15)</b>	<b>4,299</b>	<b>4,712</b>

- (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 26.1 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 (1-70)

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

For **Walker Chandiok & Co LLP**

For and on behalf of the Board of Directors of **DISH TV INDIA LIMITED**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Jawahar Lal Goel**

Chairman & Managing Director

DIN: 00076462

**R. C. Venkatesh**

Independent Director

DIN: 00259537

**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 May 2022

**Place:** Noida

**Date:** 30 May 2022

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(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 Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064, 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 and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statement for the year ended 31 March 2022 were authorised and approved for issue by Board of Directors on 30 May 2022.

### 3. Recent accounting pronouncement

#### Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

#### Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

#### Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

#### Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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.



## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 equipments except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
<b>Computers</b>	
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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### ***De-recognition***

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

### **f) Goodwill**

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

### **g) Other intangible assets**

#### ***Recognition and initial measurement***

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

Fee paid for acquiring license to operate DTH services, is 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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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:

- 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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

- 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 (Rs.) which is also the functional and presentation currency of the Company.

#### ***Transactions and balances***

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

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

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

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are 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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

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### 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.

## o) Leases

### Company as a lessee

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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

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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 equipments and corresponding lease liability has been shown under financial liability in the Balance sheet.

### **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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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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:

- 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



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

- 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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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- 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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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### *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

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## 5. Property, plant and equipment

Particulars	Building	ROU assets (refer note 55)	Plant and equipments	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
<b>Gross carrying value</b>											
As at 1 April 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
<b>As at 31 March 2021</b>	<b>2,712</b>	<b>2,607</b>	<b>40,763</b>	<b>85,602</b>	<b>3,843</b>	<b>2,227</b>	<b>982</b>	<b>398</b>	<b>45</b>	<b>655</b>	<b>139,834</b>
Additions	-	-	1,234	1,119	144	118	1	6	1	-	2,623
Disposal/ adjustments	-	-	100	-	6	10	2	16	-	-	134
<b>As at 31 March 2022</b>	<b>2,712</b>	<b>2,607</b>	<b>41,897</b>	<b>86,721</b>	<b>3,981</b>	<b>2,335</b>	<b>981</b>	<b>388</b>	<b>46</b>	<b>655</b>	<b>142,323</b>
<b>Accumulated depreciation</b>											
As at 1 April 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
<b>As at 31 March 2021</b>	<b>1,241</b>	<b>74</b>	<b>29,990</b>	<b>71,456</b>	<b>3,168</b>	<b>1,183</b>	<b>499</b>	<b>300</b>	<b>45</b>	<b>475</b>	<b>108,431</b>
Charge for the year	362	37	3,586	7,460	323	348	79	31	1	53	12,280
Disposal/ adjustments	-	-	100	-	4	10	2	9	-	-	125
<b>As at 31 March 2022</b>	<b>1,603</b>	<b>111</b>	<b>33,476</b>	<b>78,916</b>	<b>3,487</b>	<b>1,521</b>	<b>576</b>	<b>322</b>	<b>46</b>	<b>528</b>	<b>120,586</b>
<b>Net block as at 31 March 2021</b>	<b>1,471</b>	<b>2,533</b>	<b>10,773</b>	<b>14,146</b>	<b>675</b>	<b>1,044</b>	<b>483</b>	<b>98</b>	<b>-</b>	<b>180</b>	<b>31,403</b>
<b>Net block as at 31 March 2022</b>	<b>1,109</b>	<b>2,496</b>	<b>8,421</b>	<b>7,805</b>	<b>494</b>	<b>814</b>	<b>405</b>	<b>66</b>	<b>-</b>	<b>127</b>	<b>21,737</b>

**Contractual obligation**

Refer note 61 (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 2022 and 31 March 2021.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

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### 6. Capital work in progress

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April 2020	490
Additions	2,774
Transfer to property, plant and equipment	(2,505)
<b>As at 31 March 2021</b>	<b>759</b>
Additions	2,113
Transfer to property, plant and equipment	(2,623)
<b>As at 31 March 2022</b>	<b>249</b>

#### 6.1 Ageing of Capital work-in progress

As at 31 March 2022					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58	182	7	2	249
Projects temporarily suspended	-	-	-	-	-
	<b>58</b>	<b>182</b>	<b>7</b>	<b>2</b>	<b>249</b>

As at 31 March 2021					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	581	53	120	5	759
Projects temporarily suspended	-	-	-	-	-
	<b>581</b>	<b>53</b>	<b>120</b>	<b>5</b>	<b>759</b>

### 7.A Goodwill

Particulars	31 March 2022	31 March 2021
<b>Opening balance</b>	-	45,288
Impairment of Goodwill	-	45,288
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### 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. Goodwill was fully impaired as on 31 March 2021. Accordingly, no assessment was required to be carried out for the year ended 31 March 2022.

Impairment testing of the Goodwill and other intangible assets having infinite life namely trademark/brand (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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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, 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 Rs. 71,770 lacs (previous year Rs. 65,372 lacs) has been determined in respect of D2H CGU. Since the Goodwill allocated to D2H CGU had been fully impaired during the previous reporting year, total provision for impairment, Rs. 71,770 lacs (previous year Rs. 20,084 lacs) has been adjusted against the carrying value of 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 2022	31 March 2021
Present value of discounted cash flows over 5 years	113,088	135,358
Present value of terminal cash flow	161,396	202,035
<b>Total value in use</b>	<b>274,484</b>	<b>337,393</b>
Less: Contingent liability	45,658	45,660
Less: Borrowings and license fees payable	179,459	174,286
Less: Net working capital	(29,363)	(50,279)
<b>Net recoverable amount</b>	<b>78,730</b>	<b>167,726</b>
Less: Carrying value of PPE and other intangible at reporting date	150,500	233,098
<b>Total provision for impairment</b>	<b>(71,770)</b>	<b>(65,372)</b>
Opening carrying value of Goodwill	-	45,288
<b>Provision for impairment (refer note 40)</b>	<b>-</b>	<b>45,288</b>
<b>Closing carrying value of Goodwill</b>	<b>-</b>	<b>-</b>
<b>Provision for impairment trademark/brand (refer note 40)</b>	<b>(71,770)</b>	<b>(20,084)</b>

**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) at the rate 13.50% (previous year 13.00%). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

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### 7B. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2020	102,909	1,662	6,337	110,581	221,489
Additions	-	225	-	-	225
<b>As at 31 March 2021</b>	<b>102,909</b>	<b>1,887</b>	<b>6,337</b>	<b>110,581</b>	<b>221,714</b>
Additions	-	-	1	-	1
<b>As at 31 March 2022</b>	<b>102,909</b>	<b>1,887</b>	<b>6,338</b>	<b>110,581</b>	<b>221,715</b>
<b>Accumulated amortisation</b>					
As at 1 April 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
<b>As at 31 March 2021</b>	<b>20,084</b>	<b>1,575</b>	<b>6,042</b>	<b>38,679</b>	<b>66,380</b>
Charge for the year	-	110	165	11,058	11,333
Impairment for the year (refer note below)	71,770	-	-	-	71,770
<b>As at 31 March 2022</b>	<b>91,854</b>	<b>1,685</b>	<b>6,207</b>	<b>49,737</b>	<b>149,483</b>
Net block as at 31 March 2021	82,825	312	295	71,902	155,334
Net block as at 31 March 2022	11,055	202	131	60,844	72,232

### Contractual obligation

Refer note 61 (c) for disclosure of contractual commitments for the acquisition of intangible assets.

### Note:

Please refer to Note 7A, 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 Rs. 71,770 lacs (previous year Rs. 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'.

### 8. Investments (non-current)

	As at 31 March 2022	As at 31 March 2021
<b>In equity instruments</b>		
<b>(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)</b>		
Dish T V Lanka (Private) Limited*	-	-
31 March 2021: 70,000 equity shares of LKR 10, each fully paid up.		
Dish Infra Services Private Limited	311,801	311,801
3,11,80,10,000 (31 March 2021: 3,11,80,10,000) equity shares of Rs. 10, each fully paid up		

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	As at 31 March 2022	As at 31 March 2021
Dish Infra Services Private Limited Equity portion of corporate guarantee given, interest free loan and share based payments	203,624	203,610
C&S Medianet Private Limited 5,100 (31 March 2021: 5,100) equity shares of Rs. 10, each fully paid up	1	1
Less: Provision for Impairment in non current Investment (refer note 42)	(205,420)	-
<b>(ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>		
Dr. Subhash Chandra Foundation 1 (31 March 2021: 1) equity shares of Rs. 10, each fully paid up	0	0
	<b>310,006</b>	<b>515,412</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	515,426	515,412
Aggregate amount of impairment in the value of investments	(205,420)	-
	<b>310,006</b>	<b>515,412</b>

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

\*Reclassified to asset held for sale (refer note 19)

### 9. Loans (non-current)

	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to related party (refer note 54 (d))		
Considered good (refer note 65)	84,705	74,173
Considered doubtful	23,025	23,025
Less: provision for expected credit loss	(23,025)	(23,025)
	<b>84,705</b>	<b>74,173</b>

### 10. Other financial assets (non-current)

	As at 31 March 2022	As at 31 March 2021
<b>Security deposit</b>		
Others	708	708
<b>Others</b>		
Bank deposits with of more than 12 months maturity*	288	310
	<b>996</b>	<b>1,018</b>

\*Includes deposits under lien (refer note 62).



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for the year ended 31 March 2022

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### 11. Deferred tax assets (net)

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets / (liabilities) arising on account of :</b>		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,469	2,398
Allowances for expected credit loss- trade receivables and advances/loans	3,348	8,964
Expense disallowed u/s 35DD of Income-tax Act, 1961	31	497
Unabsorbed depreciation*	40,866	40,146
Receivables, financial assets and liabilities at amortised cost	(6,995)	(4,205)
Property, plant and equipment and intangible assets	(3,313)	(23,386)
	<b>36,406</b>	<b>24,414</b>

Movement in deferred tax assets/liabilities for the year ended 31 March 2022	As at 1 April 2021	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2022
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,398	71	-	2,469
Allowances for expected credit loss- trade receivables and advances/loans	3,169	179		3,348
Expense disallowed u/s 35DD of Income-tax Act, 1961	497	(466)	-	31
Unabsorbed depreciation*	45,941	(5,075)	-	40,866
Receivables, financial assets and liabilities at amortised cost	(4,205)	(2,790)	-	(6,995)
Property, plant and equipment and intangible assets	(23,386)	20,073		(3,313)
	<b>24,414</b>	<b>11,992</b>	<b>-</b>	<b>36,406</b>

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
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
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	2,300	869	-	3,169
Expense disallowed u/s 35DD of Income-tax Act, 1961	988	(491)	-	497
Unabsorbed depreciation*	51,296	(5,355)	-	45,941

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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
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)
	<b>54,661</b>	<b>(30,223)</b>	<b>(25)</b>	<b>24,414</b>

\*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 had set off taxable income against its brought forward losses. Further, 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 Rs. 41,530 Lacs on the standalone tax expense for the previous year ended 31 March 2021.

### 12. Income tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Income tax (net of provision of Rs. 2,551 lacs, 31 March 2021: Rs. 2,447 lacs)	4,605	7,580
	<b>4,605</b>	<b>7,580</b>

### 13. Other non current assets

	As at 31 March 2022	As at 31 March 2021
Capital advances	-	4
Advances other than capital advances:		
Balance with statutory authorities*	11,501	11,977
Prepaid expenses	5	1
	<b>11,506</b>	<b>11,982</b>

\*represent amount paid under protest (netted off provision recognised Rs. 609 lacs (31 March 2021: Rs. 609 lacs))

### 14. Trade receivables

	As at 31 March 2022	As at 31 March 2021
Trade receivables - considered good, unsecured	6,971	6,866
Trade receivables - credit impaired	9,179	8,468
	<b>16,150</b>	<b>15,334</b>
Less: allowances for expected credit loss (refer note 50B)	(9,179)	(8,468)
	<b>6,971</b>	<b>6,866</b>

Trade receivable have been pledged as security, refer note 26.

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

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### 14.1 Trade receivables ageing schedule

As at 31 March 2022						
Particulars	Outstanding from the date of transaction					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	6,125	751	94	-	-	6,971
Undisputed trade receivables - credit impaired	324	288	584	1,498	6,486	9,179
	6,449	1,039	678	1,498	6,486	16,150
Less: allowances for expected credit loss						(9,179)
						6,971

As at 31 March 2021						
Particulars	Outstanding from the date of transaction					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	5,181	1,065	620	-	-	6,866
Undisputed trade receivables - credit impaired	325	184	1,270	1,507	5,182	8,468
	5,506	1,249	1,890	1,507	5,182	15,334
Less: allowances for expected credit loss						(8,468)
						6,866

### 15. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks:-		
In current accounts	462	889
In deposit accounts with original maturity of three months or less*	3,642	3,561
Cheques, drafts on hand	189	256
Cash on hand	6	6
	4,299	4,712

\*Includes deposits under lien (refer note 62).

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

### 16. Other bank balances

	As at 31 March 2022	As at 31 March 2021
In current accounts#	-	0
Deposits with maturity of more than 3 months but less than 12 months*	9,675	3,007
Unpaid dividend account**	63	63
	9,738	3,070

# Nil ( 31 March 2021: Rs. 0.42 lacs) in share call money accounts in respect of right issue (refer note 59)

\* Includes deposits under lien (refer note 62).

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

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### 17. Other financial assets (current)

	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, considered good unless otherwise stated</b>		
Security deposits		
Others <sup>#</sup>	830	1,499
Interest accrued but not due on fixed deposits	170	80
Amount recoverable <sup>#</sup>		
Considered good (refer note 54 (d))	-	1,992
Others		
Considered doubtful	4,125	4,125
Less: provision for expected credit loss	(4,125)	(4,125)
	<b>1,000</b>	<b>3,571</b>

<sup>#</sup>The carrying values are considered to be reasonable approximation of fair values.

### 18. Other current assets

	As at 31 March 2022	As at 31 March 2021
Advances other than capital advances:		
Balance with statutory authorities	1,379	4,240
Prepaid expenses	2,714	1,411
Amount recoverable in cash or in kind	854	1,163
	<b>4,947</b>	<b>6,814</b>

### 19. Assets held for sale

	As at 31 March 2022	As at 31 March 2021
<b>Investment held for sale</b>		
Equity shares fully paid up of subsidiary Company carried at cost (unquoted)		
Dish T V Lanka (Private) Limited	3	3
70,000 (previous year 70,000) equity shares of LKR 10, each fully paid up.		
	<b>3</b>	<b>3</b>

#### 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"). As per the terms of the agreement, the aforesaid shares will be transferred to the purchaser

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at an agreed consideration upon necessary regulatory approvals. Upon transfer of the shares to the purchaser, Dish Lanka will cease to be a subsidiary of the Company. Further on 04 April 2022, the Company has received approval from Reserve Bank of India (RBI) for disinvestment of its entire equity shareholding in Dish Lanka and for writing off loan recoverable from Dish Lanka. The Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser.

### 20. Equity share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
6,50,00,00,000 (31 March 2021: 6,50,00,00,000) equity shares of Re. 1 each	65,000	65,000
Increased during the year nil (31 March 2021: nil) equity shares of Re. 1 each	-	-
6,50,00,00,000 (31 March 2021: 6,50,00,00,000) equity shares of Re. 1 each	<b>65,000</b>	<b>65,000</b>
<b>Issued</b>		
1,92,38,16,997 (31 March 2021: 1,92,38,16,997) equity shares of Re. 1 each, fully paid up	19,238	19,238
<b>Subscribed and fully paid up*</b>		
1,84,12,56,154 (31 March 2021: 1,84,12,53,953) equity shares of Re. 1 each, fully paid up	18,413	18,413
<b>Subscribed but not fully paid up</b>		
Nil (31 March 2021: 33,561) equity shares of Re. 1 each, fully called up (refer footnote b)	-	0
Less: calls in arrears (other than from directors/ officers)**	-	(0)
	<b>18,413</b>	<b>18,413</b>

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

\*\*Nil (Rs. 13,169 as on 31 March 2021)

#### 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	-	-
Less: Partly paid shares forfeited	(31,360)	-
Shares at the end of the year	<b>1,841,256,154</b>	<b>1,841,287,514</b>

#### b) Detail of shares not fully paid-up

Nil (31 March 2021: 14,446) equity shares of Re. 1 each, Re. 0.75 paid up

Nil (31 March 2021: 19,115) equity shares of Re. 1 each, Re. 0.50 paid up.

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### 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 2022		As at 31 March 2021	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) Deutsche Bank Trust Company Americas*	112,197,686	6.09%	113,424,642	6.16%
(ii) Catalyst Trusteeship Limited	-	-	445,348,990	24.19%
(iii) Yes Bank Limited	456,246,990	24.78%	-	-

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 Depositary Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said 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:

26,23,960 (31 March 2021: 26,23,960) equity shares of Re. 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) 1,80,00,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 46 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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

- 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.

### i) Details of shares held by promoters

Name	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	38,205,731	2.07%	-39.86%	63,527,836	3.45%	-82.40%
(ii) Agrani Holdings Mauritius Limited	35,172,125	1.91%	0.00%	35,172,125	1.91%	0.00%
(iii) JSBG Infra Developers LLP	27,009,675	1.47%	0.00%	27,009,675	1.47%	0.00%
(iv) World Crest Advisors LLP	7,902,100	0.43%	0.00%	7,902,100	0.43%	-98.43%
(v) Veena Investments Private Limited	77,721	0.00%	0.00%	77,721	0.00%	-99.90%
(vi) Sushila Devi	585,750	0.03%	0.00%	585,750	0.03%	0.00%
(vii) Jawahar Lal Goel	176,800	0.01%	0.00%	176,800	0.01%	0.00%
(viii) Nishi Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(ix) Priti Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(x) Jai Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
(xi) Suryansh Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%

### 21. Other equity

	As at 31 March 2022	As at 31 March 2021
<b>Retained earnings</b>		
Balance at the beginning of the year	(328,469)	(260,767)
Add: loss for the year	(242,242)	(67,775)
	<b>(570,711)</b>	<b>(328,542)</b>
<b>Items of the other comprehensive income recognised directly in retained earnings</b>		
Remeasurement of post employment benefits (net of taxes)	(36)	73
Balance at the end of the year	<b>(570,747)</b>	<b>(328,469)</b>
<b>Securities premium</b>		
Balance at the beginning and end of the year	<b>633,613</b>	<b>633,613</b>
<b>General reserves</b>		
Balance at the beginning and end of the year	<b>1,849</b>	<b>1,849</b>
<b>Shares options outstanding account</b>		
Balance at the beginning of the year	390	332
Add: Share based payments to employees during the year	38	58
Balance at the end of the year	<b>428</b>	<b>390</b>
<b>Other components of equity</b>		
Shares kept in abeyance (refer note 20 (h))	<b>825</b>	<b>825</b>
	<b>65,968</b>	<b>308,208</b>

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(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.

### 22. Lease liability (non-current)

	As at 31 March 2022	As at 31 March 2021
Lease liability (refer note 55)	189	183
	<b>189</b>	<b>183</b>

### 23. Other financial liabilities (non-current)

	As at 31 March 2022	As at 31 March 2021
Financial guarantee contracts liability	1	167
	<b>1</b>	<b>167</b>

### 24. Provisions (non-current)

	As at 31 March 2022	As at 31 March 2021
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 48)	438	425
Gratuity (refer note 48)	420	627
	<b>858</b>	<b>1,052</b>



## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 25. Other non current liabilities

	As at 31 March 2022	As at 31 March 2021
Income received in advance	475	455
	<b>475</b>	<b>455</b>

### 26. Borrowings (current)

	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
<b>From banks</b>		
-Term loan	-	5,250
-Cash credits	-	3,254
	<b>-</b>	<b>8,504</b>

#### A) Short term loan

Term loan from Yes Bank amounting Rs. 5,250 lacs as on 31 March 2021 fully repaid during current financial year. The rate of interest was 12 month marginal cost of funds-based lending rate (MCLR) + 0.80%.

Above facility was 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 nil (31 March 2021: Rs. 3,254 lacs) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.80% .

Above facility was 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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 26.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (current)
<b>As at 1 April 2020</b>	<b>29,845</b>
Cash flows:	
Repayment of borrowings	(21,341)
Proceeds from borrowings	-
<b>As at 31 March 2021</b>	<b>8,504</b>
Cash flows:	
Repayment of borrowings	(8,504)
Proceeds from borrowings	-
<b>As at 31 March 2022</b>	<b>-</b>

### 27. Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (MSME)	289	116
Total outstanding dues of creditors other than micro enterprises and small enterprises	57,099	107,471
	<b>57,388</b>	<b>107,587</b>

### 27.1 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 2022	As at 31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	289	116
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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 27.2 Trade Payables aging schedule

As at 31 March 2022					
Particulars	Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	289	-	-	-	289
Total outstanding dues of creditors other than MSME	55,067	691	56	1,285	57,099
Total disputed dues - MSME	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-
	<b>55,356</b>	<b>691</b>	<b>56</b>	<b>1,285</b>	<b>57,388</b>

As at 31 March 2021					
Particulars	Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	116	-	-	-	116
Total outstanding dues of creditors other than MSME	101,310	1,139	3,913	1,109	107,471
Total disputed dues - MSME	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-
	<b>101,426</b>	<b>1,139</b>	<b>3,913</b>	<b>1,109</b>	<b>107,587</b>

### 28. Lease liability (current)

	As at 31 March 2022	As at 31 March 2021
Lease liability (refer note 55)	14	14
	<b>14</b>	<b>14</b>

### 29. Other financial liabilities (current)\*

	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings	-	77
Unpaid dividend**	63	63
Security deposit received	95	100
Financial guarantee contracts liability	164	545
Employee related payables	894	644
Capital creditors	148	425
Book overdraft	1,120	5,249
	<b>2,484</b>	<b>7,103</b>

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

\*\* 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 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 30. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Income received in advance	3,497	5,436
Statutory dues payable	12,110	10,264
Advance received from related party (refer note 54(d))	3,125	-
Other advance from customers	8,195	5,419
Money received against partly paid up shares*	-	0
	<b>26,927</b>	<b>21,119</b>

\*Nil as on 31 March 2022 and Rs 42,451 as on 31 March 2021 (rounded off to rupees lacs)

### 31. Provisions (current)

	As at 31 March 2022	As at 31 March 2021
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 48)	83	78
Gratuity (refer note 48)	-	211
<b>Others Provisions</b>		
License fees including interest (refer note 56)	394,506	374,017
	<b>394,589</b>	<b>374,306</b>

### 32. Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for income tax*	2,094	-
	<b>2,094</b>	<b>-</b>

\*Refund received from Income Tax department, currently pending for reconciliation with department. Necessary Filing made under section 154 of Income Tax Act.

### 33. Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services		
Subscription revenue from Direct to Home subscribers	108,396	129,190
Performance incentive	6,825	8,176
Teleport services	2,646	2,636
Marketing and promotional fee	16,038	15,210
Advertisement income	4,393	5,138
Other operating income	72	46
	<b>138,370</b>	<b>160,396</b>

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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 2022	Year ended 31 March 2021
Contracted price	138,370	160,396
	<b>138,370</b>	<b>160,396</b>

#### B. Disaggregation of revenue

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from operation*</b>		
Subscription revenue from Direct to Home subscribers	108,396	129,190
Performance incentive	6,825	8,176
Teleport services	2,646	2,636
Marketing and promotional fee	16,038	15,210
Advertisement income	4,393	5,138
<b>Operating revenue</b>	<b>138,298</b>	<b>160,350</b>
Other operating revenue (service spares revenue)	72	46
<b>Total revenue covered under Ind AS 115</b>	<b>138,370</b>	<b>160,396</b>

\*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.

#### C. Contract balances

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

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities</b>		
Advance from customer (income received in advance and other advance)	12,167	11,310
	<b>12,167</b>	<b>11,310</b>
<b>Receivables</b>		
Trade receivables	16,150	15,334
Less: allowances for expected credit loss	(9,179)	(8,468)
	<b>6,971</b>	<b>6,866</b>

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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	11,310	17,419
Addition during the year	11,712	9,244
Revenue recognised during the year	10,855	15,353
Closing balance	<b>12,167</b>	<b>11,310</b>

### 34. Other income

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest income on:</b>		
- fixed deposits/ margin money accounts	435	256
- financial asset measured at amortised cost	34	30
- loans to related parties	-	2,216
- income tax/goods and service tax refund	737	171
<b>Other non-operating income</b>		
- Foreign exchange fluctuation (net)	-	30
- Liabilities written back	10	12
- Income from financial guarantee contracts and interest free loan	11,079	10,575
- Miscellaneous income	738	729
	<b>13,033</b>	<b>14,019</b>

### 35. Operating expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Transponder lease	25,827	27,544
License fees	12,237	17,307
Uplinking charges	829	795
Programming and other costs	8,996	10,364
Other operating expenses	2	3
	<b>47,891</b>	<b>56,013</b>

### 36. Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries	6,451	6,443
Contribution to provident and other funds	348	308
Share based payments to employees	38	58
Staff welfare expenses	113	145
	<b>6,950</b>	<b>6,954</b>

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 37. Finance costs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest on:		
-Term loans from banks	35	1,079
-Overdraft facility from banks	9	943
-Regulatory dues	26,017	26,896
-Others	327	348
Guarantee and other finance charges	467	982
	<b>26,855</b>	<b>30,248</b>

### 38. Depreciation and amortisation expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation	12,280	16,907
Amortisation	11,333	11,549
	<b>23,613</b>	<b>28,456</b>

### 39. Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity charges	1,672	765
Rent	221	303
Repairs and maintenance		
- Plant and equipments	145	425
- Building	9	9
- Others	105	63
Insurance	77	183
Rates and taxes	133	63
Legal and professional fees (refer note 57)	3,498	3,762
Director's sitting fees	70	51
Printing and stationary	6	3
Communication expenses	2,374	1,379

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for the year ended 31 March 2022

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	Year ended 31 March 2022	Year ended 31 March 2021
Travelling and conveyance	97	62
Service and hire charges	170	293
Advertisement and publicity expenses	5,988	4,335
Business promotion expenses	37	8
Infra support service fees	7,320	8,520
Bad debts and balances written off	23	965
Provision for expected credit loss	711	3,627
Foreign exchange fluctuation (net)	23	-
Loss on disposal of property, plant and equipment	1	-
Miscellaneous expenses	458	583
	<b>23,138</b>	<b>25,399</b>

### 40. Exceptional items

	Year ended 31 March 2022	Year ended 31 March 2021
Impairment of goodwill (refer note 7A)	-	45,288
Impairment of non-current equity investment (refer note 42)	205,420	-
Impairment of trademark/brand (refer note 7B)	71,770	20,084
	<b>277,190</b>	<b>65,372</b>

### 41. Group structure

Particulars	Country of incorporation	Percentage of ownership
<b>Names of the subsidiary companies</b>		
Dish Infra Services Private Limited	India	100%
Dish TV Lanka Private Limited	Sri Lanka	70%
C&S Medianet Private Limited	India	51%

42. The Company, has non-current investments (including equity component of long term loan and guarantees) in and non-current loan to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,425 lacs and Rs. 84,705 lacs respectively. The Company has carried out impairment assessment of recoverable value of equity investment of Dish Infra in the standalone books and the same is assessed to be lower by Rs. 205,420 Lacs. Accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2022, which has been presented as an exceptional item in the standalone financial statement of the Company for year ended 31 March 2022.



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for the year ended 31 March 2022

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

Particulars	31 March 2022
<b>Present value of discounted cash flows over 5 years</b>	<b>132,586</b>
Present value of terminal cash flow	192,197
<b>Total value in use</b>	<b>324,783</b>
Add: carrying value of and Capital advances related to intangible assets under development	103,500
Less: Borrowings	(121,288)
Add: Cash and cash equivalents	3,010
<b>Net recoverable amount</b>	<b>310,005</b>
Less: Carrying value of non-current equity investment in Dish Infra	515,425
<b>Total provision for impairment</b>	<b>205,420</b>
<b>Closing carrying value of investment</b>	<b>310,005</b>

### 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 EBITDA 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) at the rate 13.00%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

43. Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the previous year and further restrictions imposed by many State Governments during the current period due to spread of Covid-19 second wave and third 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 further material adjustments is required at this stage in the financial statements. 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 standalone 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.

44. 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 had recognised a provision for expected credit loss in earlier years for complete loan outstanding of Rs. 23,025 lacs as on 31 March 2022 [previous year Rs. 23,025 lacs].

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,

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the Company and its subsidiary entered into a Share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser"). Further on 04 April 2022, the Company has received approval from Reserve Bank of India (RBI) for Disinvestment of its entire equity shareholding in Dish Lanka and for writing off loan recoverable from Dish Lanka. The Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser. 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.

### 45. 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.

### 46. Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the Company had approved Employee Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 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 10,00,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 50,00,000 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 33,60,000 stock option at an exercise price of Rs. 44.85 per option to the eligible employees under the scheme having weighted average fair value of Rs. 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 Rs. 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 15.20.

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

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		2,807,000		3,185,000
Add: Options granted	-	-	-	-
Less: Lapsed	37.43	97,000	34.53	378,000
Options outstanding at the end of the year		<b>2,710,000</b>		<b>2,807,000</b>

The following table summarises information on the share options outstanding as of 31 March 2022:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	2,279,000	4.08	44.85
Lot 2	24 May 2019	431,000	4.66	30.45
<b>Options outstanding at the end of the year</b>		<b>2,710,000</b>	<b>4.18<sup>#</sup></b>	<b>42.56<sup>#</sup></b>

<sup>#</sup>on a weighted average basis.

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 (Rs)
Lot 1	25 October 2018	2,326,000	5.08	44.85
Lot 2	24 May 2019	481,000	5.66	30.45
<b>Options outstanding at the end of the year</b>		<b>2,807,000</b>	<b>5.18<sup>#</sup></b>	<b>42.38<sup>#</sup></b>

<sup>#</sup>on a weighted average basis.

### 47. 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 Rs. 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

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

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

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 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 2022		For the year ended 31 March 2021	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		214,400		258,690
Less: Lapsed	93.94	38,080	72.10	44,290
Options outstanding at the end of the year		<b>176,320</b>		<b>214,400</b>

The following table summarises information on the share options outstanding as of 31 March 2022:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 14	20 March 2015	16,000	0.97	79.35
Lot 17	23 May 2016	44,320	2.15	93.90
Lot 18	24 March 2017	76,000	2.99	108.15
Lot 19	24 May 2017	40,000	3.15	95.40
<b>Options outstanding at the end of the year</b>		<b>176,320</b>	<b>2.64<sup>#</sup></b>	<b>99.06<sup>#</sup></b>

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 (Rs)
Lot 14	20 March 2015	24,000	1.97	79.35
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
<b>Options outstanding at the end of the year</b>		<b>214,400</b>	<b>3.57<sup>#</sup></b>	<b>98.87<sup>#</sup></b>

<sup>#</sup>on a weighted average basis.

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### 48. Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

#### Defined contribution plans

An amount of Rs. 332 lacs (previous year Rs. 294 lacs) and Rs. 1 lacs (previous year Rs. 1 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:

- 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.
- 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.
- Discount rate : Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- Mortality – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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 2022	31 March 2021
Present value of obligation as at the beginning of the year	1,191	1,163
Interest cost	81	79
Current service cost	134	132
Benefits paid	(71)	(85)
Actuarial gain on obligation	36	(98)
Present value of obligation as at the end of the year	<b>1,371</b>	<b>1,191</b>

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### ii) Changes in fair value of plan assets

Particulars	31 March 2022	31 March 2021
Fair value of plan assets at the beginning of year	353	330
Actual return on plan assets	31	23
Employer contribution	567	-
Fair value of plan assets as at end of the year	<b>951</b>	<b>353</b>

### 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 Rs. 951 lacs (previous year Rs. 353 lacs) for defined benefit obligation.

### iv) Amount of provision recognised in Balance Sheet

Particulars	31 March 2022	31 March 2021
Present value of obligation as at end of the year	1,371	1,191
Fair value of plan assets as at end of the year	951	353
Unfunded liability/provision in balance sheet	<b>420</b>	<b>838</b>
Current	-	211
Non-current	420	627

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

Particulars	31 March 2022	31 March 2021
Current service cost	134	132
Interest cost on benefit obligation	81	79
	<b>215</b>	<b>211</b>

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

Particulars	31 March 2022	31 March 2021
Net actuarial loss/(gain) recognised in the year	36	(98)
	<b>36</b>	<b>(98)</b>
<b>Bifurcation of actuarial Gain</b>		
Actuarial loss arising from change in demographic assumption	-	-
Actuarial gain arising from change in financial assumption	(32)	-
Actuarial loss/(gain) arising from experience adjustment	68	(98)

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

Particulars	31 March 2022	31 March 2021
<b>Retirement age (years)</b>	60	60
Discount rate	7.18%	6.80%
Salary escalation rate (per annum)	10.00%	10.00%
<b>Withdrawal rates</b>		
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 2022	31 March 2021
a)	0 to 1	248	211
b)	1 to 2	114	105
c)	2 to 3	199	89
d)	3 to 4	105	151
e)	4 to 5	85	80
f)	5 to 6	56	66
g)	6 year onwards	564	488

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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1,371	1,191
Decrease in liability due to increase of 0.5 %	(41)	(38)
Increase in liability due to decrease of 0.5 %	44	41
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	1,371	1,191
Increase in liability due to increase of 0.5 %	42	39
Decrease in liability due to decrease of 0.5 %	(40)	(37)

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### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2022 based on the actuarial valuation carried out by using projected unit credit method stood at Rs. 521 lacs (previous year Rs. 503 lacs).

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

Particulars	As at 31 March 2022	As at 31 March 2021
Retirement age (years)	60	60
<b>Mortality rate</b>	100% of IALM (2012-14)	100% of IALM (2012-14)
<b>Ages</b>		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
<b>Leave</b>		
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%

### 49. 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

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

	Level	31 March 2022	31 March 2021
<b>Financial assets</b>			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0

(\*\*The carrying value of Rs 10 as on 31 March 2022 (previous year Rs 10), rounded off to Rs lacs, represents the best estimate of fair value.)



## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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### 50. A. Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
Investment*	#	-	310,006	#	-	515,412
Security deposits	-	-	1,538	-	-	2,207
Trade receivables	-	-	6,971	-	-	6,866
Cash and cash equivalents	-	-	4,299	-	-	4,712
Other financial assets	-	-	94,901	-	-	79,625
<b>Total financial assets</b>	-	-	<b>417,715</b>	-	-	<b>608,822</b>
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	-	-	-	8,581
Financial guarantee liability	-	-	165	-	-	712
Lease liability	-	-	203	-	-	197
Trade payables	-	-	57,388	-	-	107,587
Other financial liabilities	-	-	2,320	-	-	6,481
<b>Total financial liabilities</b>	-	-	<b>60,076</b>	-	-	<b>123,558</b>

(# Rs. 10)

\*Investment in subsidiaries amounting to Rs. 3,11,804 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.

#### 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.

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### 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 2022	31 March 2021
Low credit risk	Investment other than subsidiaries, cash and cash equivalents, security deposits, other bank balances and other financial assets	410,744	601,956
Moderate credit risk	Investment in and loan to subsidiaries and Trade receivables	6,971	6,866
High credit risk	Trade receivables and other recoverable	241,749	35,618

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

As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	16,150	(9,179)	6,971
Loans and other financial assets	122,051	(27,150)	94,901

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

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

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 31 March 2021</b>	<b>(35,618)</b>
Changes in loss allowance	(711)
<b>Loss allowance on 31 March 2022</b>	<b>(36,329)</b>

### 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

There is no fixed rate borrowings as on 31 March 2022 and 31 March 2021

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### d) Maturity of financial liabilities

31 March 2022	Less than 1 year	1 to 5 years	Later than 5 years	Total
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Trade payable	57,388	-	-	<b>57,388</b>
Financial guarantee liability	164	1	-	<b>165</b>
Other financial liabilities	2,334	31	158	<b>2,523</b>

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

### 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 2022		
	Currency type		
	AUD	EURO	USD
Loans and advances recoverable	-	-	-
Trade receivables	-	-	127
<b>Financial assets (A)</b>	-	-	<b>126</b>
Advances/ deposits received	-	-	-
Trade payables	1	535	843
<b>Financial liabilities (B)</b>	<b>1</b>	<b>535</b>	<b>843</b>
<b>Net exposure (A-B)</b>	<b>(1)</b>	<b>(535)</b>	<b>(717)</b>

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

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### Sensitivity

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

Particulars	31 March 2022		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5%	(0)	(27)	(36)
Foreign exchange rate decreased by 5%	0	27	36

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)

### 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 2022	31 March 2021
Variable rate borrowings	-	8,504
<b>Total borrowings</b>	<b>-</b>	<b>8,504</b>

##### 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 2022	31 March 2021
Interest rates – increase by 50 basis points (31 March 2021 50 bps)	-	(43)
Interest rates – decrease by 50 basis points (31 March 2021 50 bps)	-	43

#### 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.

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### 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.

### 51. 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.

The gearing ratios were as follows:

Particulars	31 March 2022	31 March 2021
Net debt	-	8,504
Total equity	84,381	326,621
<b>Net debt to equity ratio</b>	<b>-</b>	<b>0.03</b>

52. 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.

### 53. Taxation

During the previous year, the Company had set off taxable income against its brought forward losses. Further, 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 Rs. 41,530 Lacs on the standalone tax expense for the previous year ended 31 March 2021.

Particulars	For the year ended	
	31 March 2022	31 March 2021
<b>Income tax recognised in statement of profit and loss</b>		
Current tax expense (including earlier years)	-	[475]
Deferred tax (including earlier years)	[11,992]	30,223
<b>Total income tax expense recognised in the current year</b>	<b>[11,992]</b>	<b>29,748</b>

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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 2022	31 March 2021
<b>Income tax recognised in statement of profit and loss</b>		
<b>Profit before tax</b>	<b>(254,234)</b>	<b>(38,027)</b>
Income tax using company's domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	<b>(63,986)</b>	<b>(9,571)</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of expenses on account of permanent differences	120	108
Adjustments for impairment on investment in subsidiary	51,700	-
Adjustments in respect of capital gain tax rate	-	-
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)
Tax impact on amendment by Finance Act 2021 related to depreciation on goodwill**	-	41,530
Others	174	(59)
<b>Total Adjustments (B)</b>	<b>51,994</b>	<b>39,319</b>
<b>Total Income tax expense (A+B)</b>	<b>(11,992)</b>	<b>29,748</b>

\*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 Rs. 41,530 Lacs on the tax expense for the previous year ended 31 March 2021.

### 54. 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:

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**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 (upto 30 December 2021) 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	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) ATL Media Limited (up to 30 September 2020) Asia Today Limited (up to 30 September 2020) Living Entertainment Enterprises Limited (up to 30 September 2020) Living Entertainment Limited (up to 30 September 2020) ZEE Media Corporation Limited (up to 30 September 2020)

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(i) With key management personnel</b>		
<b>Remuneration paid to KMPs</b>		
Salaries, wages and bonus	1,150	1,109
Post-employment benefits	62	54
Sitting Fee	70	51
<b>(ii) With subsidiary companies</b>		
<b>Interest received</b>		
Dish TV Lanka (Private) Limited	-	2,216



## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue from operations and other income (net of taxes)</b>		
Dish Infra Services Private Limited	3,360	4,560
<b>Purchase of services</b>		
Dish Infra Services Private Limited	7,320	8,520
<b>Purchase of property, plant and equipment</b>		
Dish Infra Services Private Limited	1	-
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	205,420	-
<b>Sale of property, plant and equipment</b>		
Dish Infra Services Private Limited	4	43
<b>Reimbursement of expenses paid</b>		
Dish Infra Services Private Limited	260	460
<b>Allowance for expected credit loss</b>		
Dish TV Lanka (Private) Limited	-	1,655
<b>Recoverable balance transferred</b>		
Dish Infra Services Private Limited	3,061	408
<b>Collection on behalf of Company (net)</b>		
Dish Infra Services Private Limited	315,971	364,939
<b>Remittance received out of collections on behalf of Company (net)</b>		
Dish Infra Services Private Limited	321,087	362,948
<b>Corporate Guarantees given/(surrendered) on behalf of</b>		
Dish Infra Services Private Limited (net)	(47,296)	(104,500)
<b>Income from financial guarantee contract and deferred payments</b>		
Dish Infra Services Private Limited	11,079	10,575
<b>ESOP expenses charged to investment</b>		
Dish Infra Services Private Limited	13	9
<b>(iii) With other related parties:</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
ZEE Media Corporation Limited	-	609
Zee Akaash News Private Limited	-	57
Other related parties	-	154
<b>Purchase of services</b>		
Other related parties	-	622
<b>Reimbursement of expenses paid</b>		
ZEE Media Corporation Limited (# Rs. 9,790)	-	#

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### d) Balances at the year end:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>With key management personnel</b>		
<b>Personal guarantee</b>		
Mr. Jawahar Lal Goel	45,000	45,000
<b>With subsidiary companies:</b>		
<b>Investments</b>		
Dish TV Lanka (Private) Limited	3	3
Dish Infra Services Private Limited	311,801	311,801
C&S Medianet Private Limited	1	1
<b>Equity portion of corporate guarantee given, share based payment and interest free non current loan</b>		
Dish Infra Services Private Limited	203,624	203,610
<b>Deposits-Current</b>		
Dish TV Lanka (Private) Limited	65	65
<b>Loans</b>		
Dish TV Lanka (Private) Limited	23,025	23,025
Dish Infra Services Private Limited	84,705	74,173
<b>Allowance for expected credit loss</b>		
Dish TV Lanka (Private) Limited	23,025	23,025
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	205,420	-
<b>Amount recoverable</b>		
Dish Infra Services Private Limited	-	1,992
C&S Medianet Private Limited	93	93
<b>Corporate Guarantees on behalf of</b>		
Dish Infra Services Private Limited (net)	233,000	280,296
<b>Other payables (including provisions)</b>		
Dish Infra Services Private Limited	3,125	-

### 55. A 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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

- i. The table below describes the nature of the Company's leasing activities by type of right of use asset recognised 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	68	68	1	-	1

- ii. 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 2021	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2022
Leasehold land	2,533	-	37	-	2,496

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current	14	14
Non-current	189	183
<b>Total</b>	<b>203</b>	<b>197</b>

- iv. The Company had not committed to any leases not commencing as on 31 March 2022 (previous year nil).

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

As at 31 March 2022							
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	4,298	4,368
Finance charges	-	5	6	7	7	4,140	4,165
<b>Net present values</b>	<b>14</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>158</b>	<b>203</b>

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Net present values</b>	<b>14</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>148</b>	<b>197</b>

- vi. 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.
- vii. The Company had total cash outflows for leases of Rs. 14 lacs during the financial year ended 31 March 2022 (previous year Rs. 14 lacs ).

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation expense of right of use assets	37	37
Interest expense on lease liabilities	20	19
Expense relating to short-term leases (included in other expenses)	26,184	27,881
<b>Total amount recognised in profit or loss</b>	<b>26,241</b>	<b>27,937</b>

### 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 2022	31 March 2021
Sub-lease rental income (being shared cost)	894	886

### B Title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	2,607	Videocon d2h Limited	No	1 October 2017	Right of use of land is vested in the Company pursuant to merger scheme of Videocon d2h Limited with the Company, title deeds of which are in the name of Videocon d2h Limited.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

56. 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 Rs. 349,992 lacs in its books of account, which in the current period has been increased by Rs. 25,679 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 2022	As at 31 March 2021
Opening provision	374,017	357,577
Add: created during the year	33,120	43,006
Less: payment during the year	12,631	26,566
<b>Closing provision</b>	<b>394,506</b>	<b>374,017</b>

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 Rs. 62,420 lacs including interest of Rs. 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 Rs. 13,104 lacs and interest liability of Rs. 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 Rs. 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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 57. Payment to auditors:

Particulars	For the year ended	
	31 March 2022	31 March 2021
As auditors		
-Statutory audit and limited review of quarterly results	105	105
-Other services including certifications	-	68
-For reimbursement of expenses	4	1
<b>Total</b>	<b>109</b>	<b>174</b>

### 58. Earnings per share

#### a) Basic earnings per share

Particulars	For the year ended	
	31 March 2022	31 March 2021
Profit for the year attributable to equity shareholders (A)	(242,242)	(67,775)
Weighted average number of equity shares (B)	1,923,785,489	1,923,803,828
Nominal value of equity share (in Rs.)	1	1
<b>Basic earnings per share (in Rs.) (A/B)</b>	<b>(12.59)</b>	<b>(3.52)</b>

#### b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2022	31 March 2021
Profit for the year attributable to equity shareholders	(242,242)	(67,775)
Net profit adjusted for diluted earnings per share (A)	(242,242)	(67,775)
Weighted average number of equity and potential equity shares (nos) (B)	1,923,785,489	1,923,803,828
Nominal value of equity share (in Rs.)	1	1
<b>Diluted earnings per share (in Rs.) (A/B)</b>	<b>(12.59)</b>	<b>(3.52)</b>

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.

### 59. 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 Rs. 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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
	(Rs.)	(Rs.)	(Rs.)	(in Rs. 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*
<b>Total</b>	<b>22.00</b>	<b>1.00</b>	<b>21.00</b>	<b>113,993</b>		

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

During the current year ended, the Company, out of the total call money of Rs. 0.42 lacs received during previous years classified as other current liability for 33,561 partly paid shares, have completed the pending corporate action and converted 2,201 partly paid equity shares in to 2,201 fully paid shares and forfeited the balance 31,360 unpaid shares.

Upto the financial year ended 31 March 2022, the Company has received Rs. 1,13,989 lacs (previous year Rs. 1,13,989 lacs) towards right issues process on 518,118,232 fully paid shares issued under right issue scheme.

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 Rs. 113,989 lacs (previous year Rs. 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 2022	31 March 2021
<b>Amount utilised</b>		
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
<b>Total money utilised</b>	<b>113,989</b>	<b>113,989</b>

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 60. 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 Rs. 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 @ Rs. 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.

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

Particulars	Up to 31 March 2022	Up to 31 March 2021
<b>Amount utilised</b>		
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
<b>Total</b>	<b>60,195</b>	<b>60,195</b>

Also, refer footnote 1 to note 20 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

### 61. Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax	1	1
Sales tax, value added tax and entry tax	42,016	47,999
Customs duty	23,990	23,990
Service tax	32,442	30,405
Wealth tax	1	1
Entertainment tax	19,862	20,496
Other claims	59	59



## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

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Other than above:

- a) Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- b) The Company has certain litigations involving customers and based on the legal advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

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 advice 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 Rs.760 lacs (excluding penalty levied amounting Rs. 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 Rs. 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 Rs. 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.

### 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 2022	As at 31 March 2021
<b>Guarantee issued by the Company on behalf of:</b>		
Dish Infra Service Private Limited	233,000	280,296

### c) Commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances)	28	671

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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 Rs. 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for Rs.11,846 lacs. The Company had paid an additional amount of Rs. 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 had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of Rs. 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. 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.

### 62. Bank balances include:-

Particulars	As at	
	31 March 2022	31 March 2021
Provided as security to Government authorities	17	17
Held as margin money for bank guarantees	13,588	6,861

63. 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 2022 (previous year nil) towards CSR activities.

64. 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 2021	Given	Repaid	Provided for	As at 31 March 2022
<b>Loan given:</b>					
Dish TV Lanka (Private) Limited	-	-	-	-	-
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 Rs. 2,33,000

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

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lacs (Previous year Rs. 2,80,296 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 8 in the financial statements.

### Note

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

65. 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 2022	Maximum Outstanding during the year 2021-22	Balance as at 31 March 2021	Maximum Outstanding during the year 2020-21
<b>Loans and advances in the nature of loan given to subsidiaries</b>						
Dish TV Lanka (Private) Limited	10.50%	Unsecured	-	-	-	1,655
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 9 of Rs. 84,705 lacs (previous year Rs. 74,173 lacs) and the balance amount is shown as equity portion of investment in note 8.

66. 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.
67. (a) On 23 September 2021, the Company received a notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. The management believes that aforesaid matter do not impact the financial statements of the Company.
- (b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act ,2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon'ble Tribunal of temporary injunction (a) restraining the Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

directors/KMPs/ officers of Company, (c) appoint an independent Administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.

68. (a) Pursuant to interim ex-parte order cum show cause notice dated 7 March 2022 from Securities and Exchange Board of India, the Company disclosed the outcome of voting results of Annual General Meeting held on 30 December 2021 ('the AGM') to stock exchanges on 8 March 2022 and has initiated a settlement application with SEBI in response to aforesaid show cause notice which is currently pending.
- (b) The audited financial statements for the year ended 31 March 2021 were not adopted by the shareholders in the AGM. The Company filed unadopted audited financial statements with the Registrar of Companies on 23 March 2022 in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter do not impact the accompanying financial statements of the Company.

### 69. Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31 March 2022	31 March 2021	% variance	Reason for Variance
Current ratio	Current assets	Current liabilities	Times	0.30	0.17	75%	Increased due to repayment of trade payables pertaining to broadcasters during the year
Debt- Equity ratio	Total debt (refer note 1 below)	Shareholder's Equity	Times	-	0.03	-100%	The Company has repaid all the borrowings during current year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	9.69	2.53	283%	Increased due to nil borrowings during the year
Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	%	(1.18)	(0.19)	527%	Increased due to increase in loss during the year on account of impairment in accordance with Ind AS 36 and Ind AS 109
Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company
Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	1.56	1.68	-7%	
Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities	Times	(2.23)	(1.34)	66%	Decreased due to decrease in revenue from operation during the year

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31 March 2022	31 March 2021	% variance	Reason for Variance
Net profit ratio	Net profit	Net sales = total sales - sales return	%	(1.75)	(0.42)	314%	Increased due to increase in loss during the year on account of impairment in accordance with Ind AS 36 and Ind AS 109
Return on Capital Employed	Earnings before interest and taxes (refer note 4 below)	Capital Employed (refer note 5 below)	%	0.15	0.11	37%	There is reduction in capital employed on account of full repayment of borrowings whereas the Company has managed to maintain the same level of profitability.
Return on investment	Interest (Finance Income)	Average investment	%	NA	NA	NA	There are no investment held to earn returns

### Notes:

- 1 Total debts consists of borrowings including interest and lease liability
- 2 Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.
- 3 Debt service = Interest + payment for lease liabilities + principal repayments
- 4 Earnings before interest and taxes = profit before tax + finance cost - other income
- 5 Capital Employed = Average tangible net worth + Total debt + Deferred tax

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are seven instances where the change is more than 25% hence explanation is given only for the said ratios.

### 70. Other statutory informations

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except below;

Chargeholder name	Amount	Reason for delay
Catalyst Trusteeship Limited	45,000	NOC awaited from bank
Yes Bank Limited	25,000	NOC awaited from bank
IFCI Limited	20,000	NOC awaited from bank
Canara Bank	668	NOC awaited from bank

- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The company has sanctioned working capital amounts from banks on the basis of security of fixed deposits. The quarterly returns being filed by company with banks are in line with the books of accounts.
- ix. The company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**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

For and on behalf of the Board of Directors of **DISH TV INDIA LIMITED**

**Jawahar Lal Goel**

Chairman & Managing Director

DIN: 00076462

**R. C. Venkatesh**

Independent Director

DIN: 00259537

**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 May 2022

**Place:** Noida

**Date:** 30 May 2022